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**LOCAL HOUSING  
MARKET REPORT**

**TORONTO BRANCH**

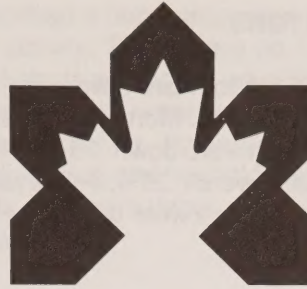






# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

JANUARY  
1993



## CANADA MORTGAGE AND HOUSING CORPORATION

**Toronto Branch**  
John Jarvis, Manager  
650 Lawrence Avenue West,  
Toronto, Ontario M6A 1B2  
(416) 781-2451

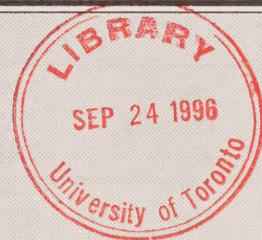
**Barrie Office**  
Pat Barrett, Manager  
190 Cundles Road East  
Suite 101  
Barrie, Ontario  
L4M 4X7  
(705) 728-4811

**Oshawa Office**  
Jeff Loucks, Manager  
2 Simcoe Street South  
2nd Floor, Suite 200  
Oshawa, Ontario L1H 7N1  
(416) 571-3200

**Peterborough Office**  
Pauline Fillion, Manager  
Peterborough Square  
Office Tower, Suite 303  
340 George Street North  
Peterborough, Ontario  
K9H 3R1  
(705) 743-3584

### HIGHLIGHTS - January 1993

- Resale activity off to a slow start in 1993
- Singles, semis, and freehold townhomes dominate starts in Toronto
- Gradual rebound in Toronto and Oshawa employment
- Interest rates start their downward trend — again
- Supplement on: "Overview of Condominiums in Canada"



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451



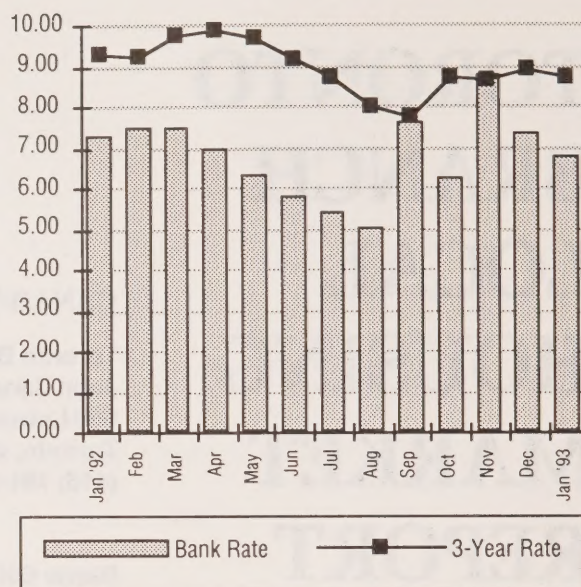
## ECONOMIC INDICATORS

The Bank Rate continues to move downward, as the Canadian dollar stabilizes. Mortgage rates as of the beginning of March were down .25-.55% as one-year mortgage rates were 7.25%, 3-year rates were 8.25%, and 5-year rates were 8.95%.

The seasonally-adjusted number of employed persons in the Oshawa and Toronto CMAs has been replaced in our economic indicators chart with the seasonally-adjusted employment to population ratio. In our analysis, we have found that this ratio gives the most complete picture of the state of the Toronto job market. In January 1993, there has been a noticeable turnaround in both Toronto and Oshawa. Developments in the fourth quarter, particularly the lower dollar, have strengthened our competitiveness in the goods producing/manufacturing sectors.

### BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1992 - 1993



## ECONOMIC INDICATORS

YEAR - MONTH	INTEREST and EXCHANGE RATES (at month's end)					TORONTO and OSHAWA CMAs			
	Bank Mtge. Rate Rate	Rate Exch. Rate 3 Yr. (\$Cdn/\$US) Inst.	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100		EMPLOYMENT RATIO (%)		UNEMPLOYMENT RATE (%)	
						Toronto	Oshawa	Toronto	Oshawa
<b>1992</b>									
January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5	10.2
February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6	10.8
March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7	11.9
April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0	12.8
May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2	13.0
June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4	12.7
July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4	12.5
August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7	14.0
September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3	14.2
October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4	13.1
November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1	11.0
December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7	10.1
<b>AVERAGE</b>	6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4	12.2
<b>1993</b>									
January	6.81	8.72	78.54	130.8	—	61.1	62.8	11.1	10.4
February	6.09		79.24						

SOURCE: Bank of Canada, CMHC, Statistics Canada

NOTE: Employment ratios and Unemployment figures are seasonally-adjusted 3 month moving averages;  
NHPI excludes GST



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 860 units in January 1993, down 19% from the 1,061 units started in January 1992. Singles showed a 9% increase while multiple unit activity fell 57%. There were very few assisted rental starts in January 1993 in contrast to 1992 when assisted housing

comprised a large proportion of the total multiple unit activity. There were no condominium apartment starts and only 2 private rental starts. Semi-detached units were up dramatically as 126 units were started in January 1993. There were 52 condominium and freehold row units started, which made up the balance of multiple unit starts in January.

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1992	1993	1992	1993	1992	1993	
January	614	668	447	192	1,061	860	-18.9%
February	519		1,320		1,839		
March	475		1,260		1,735		
April	1,070		1,786		2,856		
May	1,372		1,798		3,170		
June	1,329		682		2,011		
July	1,191		2,091		3,282		
August	1,096		720		1,816		
September	1,048		1,284		2,332		
October	943		726		1,669		
November	1,027		877		1,904		
December	939		680		1,619		
Total	11,624		13,671		25,295		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH January 1992-1993

	Singles Jan 92	Singles Jan 93	Singles Percent Change	Multiples Jan 92	Multiples Jan 93	Multiples Percent Change
Toronto CMA	430	501	16.5%	354	146	-58.8%
Oshawa CMA	126	62	-50.8%	56	18	-67.9%
Barrie CA	27	48	77.8%	37	0	—
Peterborough CA	1	5	400.0%	0	0	—

Source: CMHC



Starts in the Toronto CMA in January 1993 fell to a revised seasonally adjusted annual rate (SAAR) of 10,600, from the 20,400 units recorded in December 1992. Please note that the Toronto Branch has revised our seasonally adjusted at annual rate figures to reflect local time series data on starts. Rates are now rounded to the nearest hundred. A

13-month profile is provided in the table below.

Starts totalled 647 units in January 1993. Freehold starts made up all except for 2 of the starts in the Toronto CMA. No assisted rental or condominium starts were recorded in January.

### STARTS IN THE TORONTO CMA

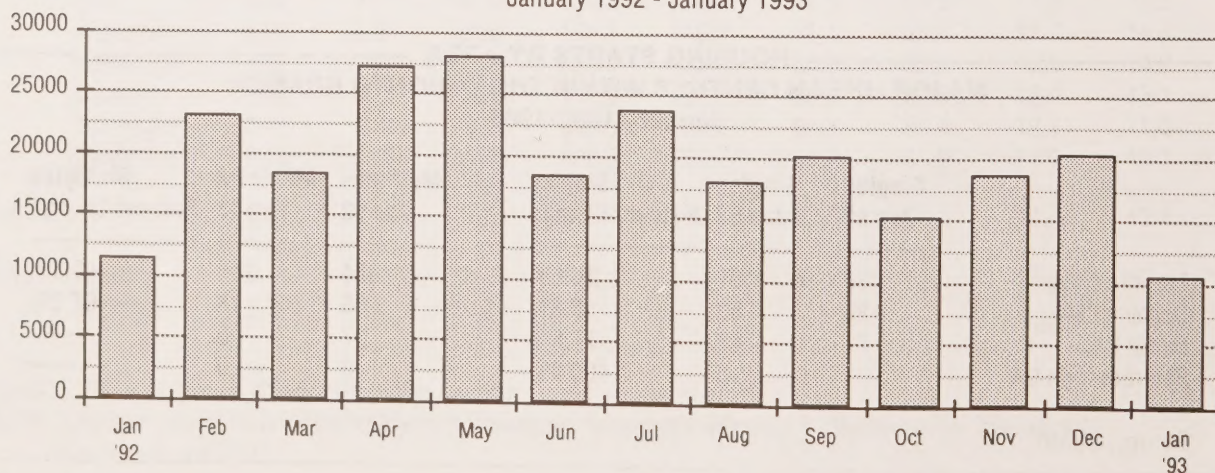
1992 - 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
<b>1992</b>													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	11400
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23200
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	18600
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	27200
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	28100
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18500
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	23800
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	18100
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	20100
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15400
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18800
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	20400
<b>TOTAL</b>	<b>9027</b>	<b>836</b>	<b>848</b>	<b>610</b>	<b>608</b>	<b>8</b>	<b>581</b>	<b>859</b>	<b>7393</b>	<b>2325</b>	<b>8582</b>	<b>20770</b>	
<b>1993</b>													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10600

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1992 - January 1993





Housing starts across Canada were down 17% in January 1993 to 142,600 units Seasonally Adjusted at Annual Rates (SAAR) from the 172,100 units (SAAR) recorded in December 1992. The

decline for the month occurred in all areas except Québec, which recorded strong multiple unit starts. Québec starts in January 1993 were only 1,100 SAAR higher than in December 1992.

### HOUSING STARTS - CANADA

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

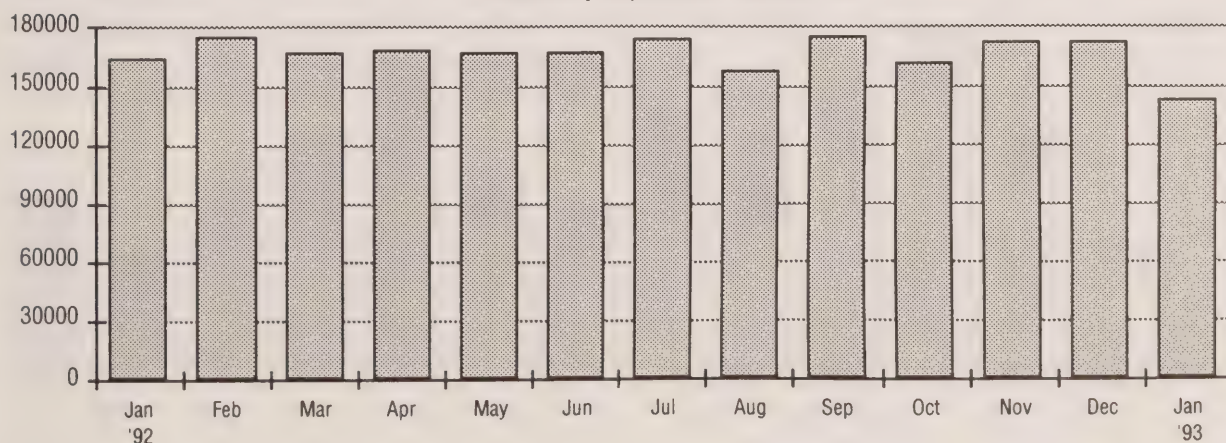
YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1992</b>								
January	67,600	-4.3%	61,400	-12.8%	129,000	-17.9%	35,300	164,300
February	62,700	-7.3%	77,000	25.4%	139,700	13.4%	35,300	175,000
March	62,300	-0.6%	69,200	-10.1%	131,400	-0.7%	35,300	166,700
April	72,800	16.9%	72,100	4.2%	144,800	6.0%	23,900	168,800
May	71,900	-1.2%	71,500	-0.8%	143,400	-2.1%	23,900	167,300
June	70,700	-1.7%	73,000	2.1%	143,700	5.0%	23,900	167,600
July	72,200	2.1%	74,500	2.0%	146,700	6.2%	26,600	173,300
August	68,400	-5.3%	62,500	-16.1%	130,900	-18.1%	26,600	157,500
September	71,300	4.2%	76,800	22.9%	148,100	18.1%	26,600	174,700
October	73,300	2.8%	61,200	-20.3%	134,500	-10.7%	26,800	161,300
November	77,500	5.8%	68,000	11.1%	145,500	7.5%	26,800	172,300
December	78,800	1.7%	66,500	2.2%	145,300	4.2%	26,800	172,100
<b>TOTAL STARTS 1992</b>								<b>168,271</b>
<b>1993</b>								
January	62,800	-20.3%	53,800	-19.1%	116,600	-19.8%	26,000	142,600

SOURCE: CMHC

Canada starts have been revised and rounded to the nearest 100.

### HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates



## NEW HOME SALES

New home sales for January 1993 as reported by Brethour Research for the Greater Toronto Home Builders' Association were up to 650 units, compared with 513 at the same time last year. CMHC has begun to seasonally adjust the new home sales data. The seasonally adjusted total sales for

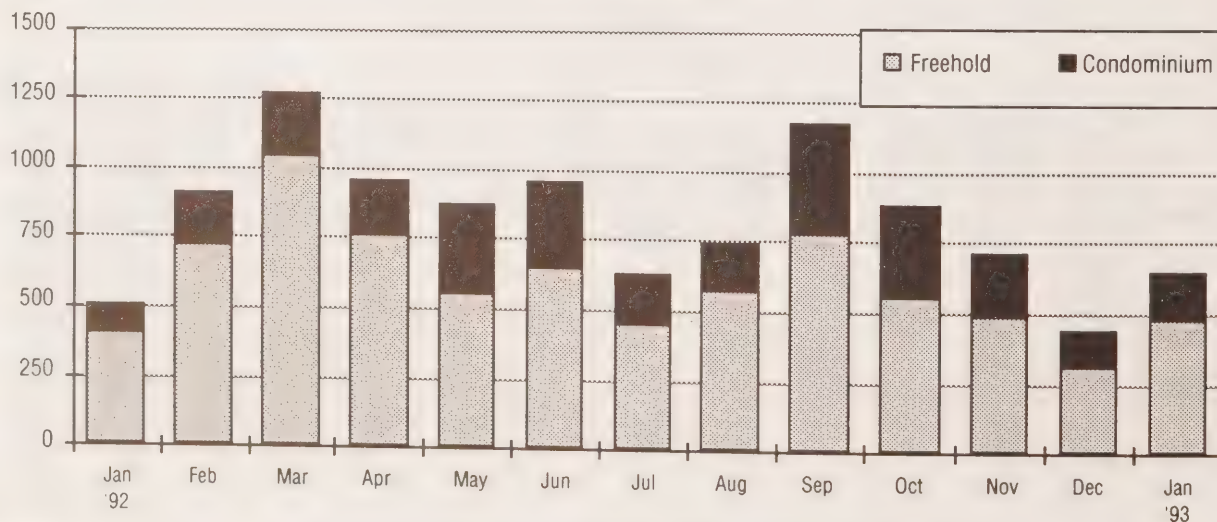
January 1993 up marginally to 700 which continues to characterize the slow activity which has been predominant in the past 4 months. As interest rates continue to fall and because builders are increasingly targeting first-time buyers, seasonally adjusted activity should increase gradually in the coming months.

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993
January	410	479	16.8%	103	171	66.0%	513	650	26.7%	500	700
February	726			191			917		-47.6%	700	
March	1,049			224			1,373		-43.1%	900	
April	765			192			957		-49.8%	800	
May	560			315			875		-20.3%	1,000	
June	653			304			957		15.9%	1,200	
July	452			180			632		9.9%	1,000	
August	571			173			744		46.7%	900	
September	779			399			1,178		86.7%	1,100	
October	553			331			884		-27.1%	800	
November	488			224			712		11.1%	700	
December	313			132			445		15.9%	600	
TOTAL	7,319			2,768			10,187		-19.0%		

SOURCE: Toronto Homebuilders' Association, **Housing Data Report**, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES  
Toronto Area, 1992 - 1993





## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for January 1993 fell marginally to \$203,347 and the median price also fell from \$180,000 to \$175,000. CMHC estimates that sales fell to a seasonally adjusted level of 2400.

Sales data continue to indicate that entry level/first time buyers are dominating the market as two-thirds of resales are priced at less than \$200,000.

While most are likely purchased by first time buyers, some move-down buyers may be part of these sales as well. Higher-priced homes are currently a smaller share of the market. Despite the very good level of affordability, a continued lack of confidence and job security remain the obstacles to a robust resale market recovery. The steadily falling bank rate also defers any potential buyers who may be "sitting on the fence" from making any snap decisions on home buying. Generally, potential buyers are cautious and do not feel any particular desire to rush into purchases.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

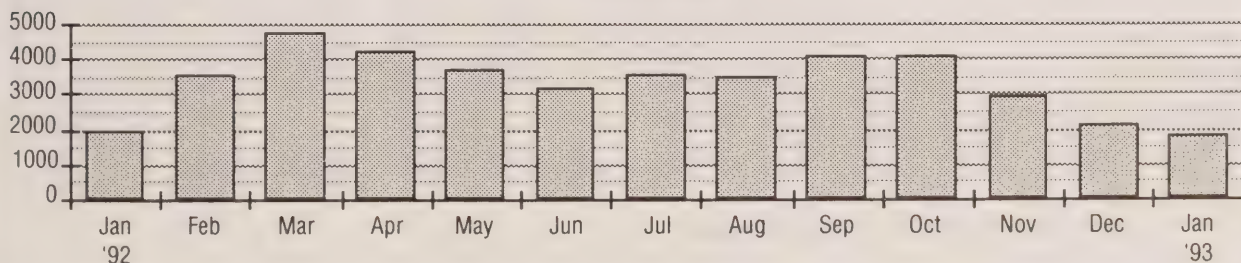
MONTH	1992						
	Number of Sales	Sales SA	Number of Listings	Listings SA	Sales to Listings	Average Price	Median Price
January	1,939	2,600	16,009	19,100	12.1%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703					\$214,971	

MONTH	1993						
	Number of Sales	Sales SA	Number of Listings	Listings SA	Sales to Listings	Average Price	Median Price
January	1,800	2,400	14,404	17,100	12.5%	\$203,347	\$175,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

### RESALE ACTIVITY Toronto Area





# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1992				1993			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	287	2,684	10.7%	\$144,126	210	2,272	9.2%	\$140,083
February	499	2,919	17.1%	\$145,103				
March	679	3,092	22.0%	\$147,732				
April	545	3,220	16.9%	\$151,979				
May	461	3,191	14.4%	\$149,221				
June	503	3,069	16.4%	\$144,314				
July	481	2,708	17.8%	\$145,121				
August	468	2,543	18.4%	\$140,493				
September	532	2,445	21.8%	\$145,494				
October	462	2,274	20.3%	\$144,173				
November	367	2,205	16.6%	\$136,609				
December	223	2,035	11.0%	\$137,154				
<b>TOTAL Jan-Dec</b>		5,507						

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

\*\* 1992 sales include rentals, 1993 sales do not include rentals

\*\*\* 1992 and 1993 listing include rentals

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JANUARY 1992			JANUARY 1993			PERCENT CHANGE 1992-1993	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	111	587	\$128,849	114	511	\$129,399	2.7	.4
Brampton	277	1219	\$175,435	231	839	\$183,272	-16.6	4.5
Cobourg-Port Hope	36	164	\$138,265	35	166	\$133,026	-2.8	-3.8
Collingwood & District	43	284	\$124,655	42	263	\$121,856	-2.3	-2.2
Haliburton District	5	113	\$98,900	14	100	\$121,553	180.0	22.9
Lindsay and District	37	273	\$127,700	30	242	\$103,207	-18.9	-19.2
Midland and Penetanguishene	25	213	\$106,292	27	220	\$105,800	8.0	-.5
Mississauga	359	1479	\$194,311	245	1257	\$185,771	-31.8	-4.4
Muskoka	37	378	\$108,157	48	444	\$98,063	29.7	-9.3
Oakville-Milton	103	542	\$232,337	88	441	\$222,394	-14.6	-4.3
Orangeville and District	41	181	\$128,290	46	159	\$124,918	12.2	-2.6
Orillia and District	29	169	\$111,100	37	176	\$118,156	27.6	6.4
Oshawa and District	287	1186	\$144,126	230	898	\$127,974	-19.9	-11.2
Peterborough	78	431	\$128,319	67	440	\$123,440	-14.1	-3.8
Toronto	1939	8262	\$214,171	1800	7416	\$203,347	-7.2	-5.1

N.B., 1) Only new listings are included in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: CREA (The Canadian Real Estate Association)



## **SUPPLEMENT ONE: OVERVIEW OF CONDOMINIUMS IN CANADA - 1990**

Condominiums are becoming a more important component of the housing market in Canada. As of 1991, there were 290,000 owner-occupied condominium units within Canada, an increase of 90,000 over a 5 year span. These units house 2.9% of Canadian households, up from 2.2% 5 years earlier.

CMHC's Toronto Branch has prepared a brief statistical profile of condominiums in Canada, which is available upon request. Highlights include:

### **Condominiums are most appealing to older Canadians**

- As the following table shows, the rate of condominium living is highest for the retirement age group aged 65 and over:
- Between 1985 to 1990, there was strong growth in condominium acceptance in Canada. The percentage of Canadian households living in condominiums increased from 2.2% to 2.9%. The greatest increase in condo acceptance was in the 65 years and over age group.

**% of Households in Condominiums**

<u>Age Group</u>	<u>1985</u>	<u>1990</u>	<u>Growth</u>
15-24	0.5%	1.3%	+0.8
25-44	2.1%	2.6%	+0.5
45-64	2.4%	3.1%	+0.7
65+	2.7%	3.8%	+1.1
All Ages	2.2%	2.9%	+0.7

Source: CMHC Estimates from Statistics Canada data

### **Condominium owners in older age groups tend to choose apartment units more often than their younger counterparts.**

- Among condominium occupants who are 65 years of age or older, four out of five live in apartments, and only one out of five live in ground-oriented housing forms (townhouses, linked singles, etc.). For younger owners, the

condominium is often a low cost, first-time housing product which accommodates the needs of a young family. For them, ground-oriented housing is usually seen as more appropriate than apartment housing.

### **Immigrants are more likely to buy a condominium than are Canadian-born citizens**

- The proportion of households in condominiums is 2.6% for those born in Canada and 4.4% for immigrants.

### **Condominium is essentially a modest form of housing, and condominium owners generally have lower incomes than other homeowners**

- In Toronto, for example, the median income of condo owners is 22% lower than for other owners.

### **Demographics support further growth in condominiums**

- The rate of condominium ownership is highest among older age groups and immigrants. These groups will see rapid growth during the 1990's, which suggests that there is good potential for additional expansion of the condominium market in Canada.
- The key to future growth in the condominium market, however, is to continue to expand consumer acceptance of this housing form. This was a critical factor in the expansion that happened during the second half of the 1980's. During that period, the percentage of Canadian households who live in condominiums increased strongly, from 2.2% to 2.9%.
- If condominium's share remains at 2.9%, then the annual requirement for condominiums will be only 6,000 per year. But if growth in acceptance continues, at even one-half the rate seen during the second half of the 1980's, then condo demand would be 15,000 per year, which is comparable to the growth that occurred during the second half of the 1980's.

Toronto dominates the Canadian condominium market as it accounts for 40% of condominiums but only one-sixth of the Canadian population.



## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

### DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\* Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\* Three and twelve month averages exclude the current month.



## **SUMMARY TABLES**



**JANUARY HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
CMHC TORONTO BRANCH	614	668	8.8%	447	492	-57.0%	1,061	860	-18.9%
GREATER TORONTO AREA	557	561	.7%	410	221	-46.1%	967	782	-19.1%
TORONTO CMA:	430	501	16.5%	354	146	-58.8%	784	647	-17.5%
METRO TORONTO:	14	47	235.7%	24	2	-91.7%	38	49	28.9%
Toronto City	1	3	200.0%	8	2	-91.7%	38	49	28.9%
East York	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Etobicoke	0	5	N/A	0	0	N/A	0	5	N/A
North York	8	12	50.0%	0	0	N/A	8	12	50.0%
Scarborough	4	27	575.0%	16	0	-100.0%	20	27	35.0%
York City	0	0	N/A	0	0	N/A	0	0	N/A
YORK REGION:	173	167	-3.5%	86	0	-100.0%	259	167	-35.5%
Aurora	19	9	-52.6%	86	0	-100.0%	105	9	-91.4%
East Gwillimbury	10	30	200.0%	0	0	N/A	10	30	200.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	9	18	100.0%	0	0	N/A	9	18	100.0%
King	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Markham	19	7	-63.2%	0	0	N/A	19	7	-63.2%
Newmarket	22	30	36.4%	0	0	N/A	22	30	36.4%
Richmond Hill	69	31	-55.1%	0	0	N/A	69	31	-55.1%
Vaughan	23	41	78.3%	0	0	N/A	23	41	78.3%
Whitchurch-Stouff.	1	1	.0%	0	0	N/A	1	1	.0%
PEEL REGION:	189	170	-10.1%	56	138	146.4%	245	308	25.7%
Brampton	53	49	-7.5%	0	36	N/A	53	85	60.4%
Caledon	52	15	-71.2%	0	0	N/A	52	15	-71.2%
Mississauga	84	106	26.2%	56	102	82.1%	140	208	48.6%
HALTON REGION:	18	86	377.8%	188	63	-66.5%	206	149	-27.7%
Burlington **	0	13	N/A	0	57	N/A	0	70	N/A
Halton Hills	16	48	200.0%	0	0	N/A	16	48	200.0%
Milton	0	0	N/A	0	0	N/A	0	0	N/A
Oakville	2	25	1150.0%	188	6	-96.8%	190	31	-83.7%
REST OF TORONTO CMA:	36	44	22.2%	0	0	N/A	36	44	22.2%
Ajax	1	1	.0%	0	0	N/A	1	1	.0%
Bradford West Gwillimbury	1	1	.0%	0	0	N/A	1	1	.0%
Orangeville	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	34	20	-41.2%	0	0	N/A	34	20	-41.2%
New Tecumseth	0	14	N/A	0	0	N/A	0	14	N/A
Uxbridge	0	8	N/A	0	0	N/A	0	8	N/A
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	163	91	-44.2%	56	18	-67.9%	219	109	-50.2%
OSHAWA CMA:	126	62	-50.8%	56	18	-67.9%	182	80	-56.0%
Oshawa City	1	5	400.0%	6	6	.0%	7	11	57.1%
Newcastle	92	30	-67.4%	18	12	-33.3%	110	42	-61.8%
Whitby	33	27	-18.2%	32	0	-100.0%	65	27	-58.5%
REST OF DURHAM:	37	29	-21.6%	0	0	N/A	37	29	-21.6%
Ajax	1	1	.0%	0	0	N/A	1	1	.0%
Brock	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Pickering	34	20	-41.2%	0	0	N/A	34	20	-41.2%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	0	8	N/A	0	0	N/A	0	8	N/A
SIMCOE COUNTY:	40	82	105.0%	37	24	-35.1%	77	106	37.7%
BARRIE CA:	27	48	77.8%	37	0	-100.0%	64	48	-25.0%
Barrie City	22	43	95.5%	0	0	N/A	22	43	95.5%
Innisfil	1	3	200.0%	37	0	-100.0%	38	3	-92.1%
Vespra Township	4	2	-50.0%	0	0	N/A	4	2	-50.0%
COLLINGWOOD	0	4	N/A	0	0	N/A	0	4	N/A

\*\* not part of the Toronto CMA

# JANUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	12	6	-50.0%	0	0	N/A	12	6	-50.0%
Midland Town	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Penetanguishene	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Tay Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Tiny Township	4	0	-100.0%	0	0	N/A	4	0	-100.0%
Victoria Harbour	1	6	500.0%	0	0	N/A	1	6	500.0%
ORILLIA CA:	0	9	N/A	0	24	N/A	0	33	N/A
Orillia City	0	9	N/A	0	24	N/A	0	33	N/A
Orillia Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF SIMCOE COUNTY:	1	15	1400.0%	0	0	N/A	1	15	1400.0%
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	1	1	.0%	0	0	N/A	1	1	.0%
New Tecumseth	0	14	N/A	0	0	N/A	0	14	N/A
MUSKOKA DISTRICT:	1	21	2000.0%	0	2	N/A	1	23	2200.0%
Bracebridge	0	5	N/A	0	2	N/A	0	7	N/A
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	1	16	1500.0%	0	0	N/A	1	16	1500.0%
VICTORIA/HALIBURTON:	7	4	-42.9%	0	2	N/A	7	6	-14.3%
LINDSAY CA:	7	4	-42.9%	0	2	N/A	7	6	-14.3%
Lindsay Town	2	3	50.0%	0	2	N/A	2	5	150.0%
Ops Township	5	1	-80.0%	0	0	N/A	5	1	-80.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	1	5	400.0%	0	0	N/A	1	5	400.0%
PETERBOROUGH CA:	1	5	400.0%	0	0	N/A	1	5	400.0%
Peterborough City	1	4	300.0%	0	0	N/A	1	4	300.0%
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Duoro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	0	1	N/A	0	0	N/A	0	1	N/A
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF PETERBOROUGH COUNTY:									
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	8	8	.0%	0	0	N/A	8	8	.0%
COBOURG	4	7	75.0%	0	0	N/A	4	7	75.0%
REST OF NORTHUMBERLAND:	4	1	-75.0%	0	0	N/A	4	1	-75.0%
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	1	1	.0%	0	0	N/A	1	1	.0%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	3	0	-100.0%	0	0	N/A	3	0	-100.0%



**JANUARY 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,160	137	192	430	1,596	5	70	361	934	988	2,600	6,885
STARTS - Current Month	668	126	28	24	0	0	2	0	12	52	14	860
- Year-To-Date 1993	668	126	28	24	0	0	2	0	12	52	14	860
- Year-To-Date 1992	614	6	93	16	0	0	108	144	80	253	188	1,061
Under Construction - 1993	5,321	470	343	152	1,351	8	519	625	7,666	1,128	9,536	16,455
- 1992	7,103	150	532	715	3,062	11	408	1,405	5,214	2,663	8,684	18,600
COMPLETIONS - Current Month	1,090	112	117	22	0	0	6	49	420	188	426	1,816
- Year-to-Date 1993	1,090	112	117	22	0	0	6	49	420	188	426	1,816
- Year-To-Date 1992	1,266	38	198	24	1,383	0	373	104	650	326	2,406	4,036
Completed & Not Absorbed - 1993	472	98	96	94	2,006	0	12	68	508	258	2,526	3,354
- 1992	531	60	115	50	2,494	10	556	143	346	318	3,396	4,305
Total Supply - 1993	8,953	705	631	676	4,953	13	601	1,054	9,108	2,374	14,662	26,694
- 1992	11,687	290	831	874	7,093	32	1,107	1,736	8,459	3,473	16,659	32,109
Absorptions - Current Month	1,138	122	131	34	80	0	14	77	385	242	479	1,981
- 3 Month Average	1,174	83	117	113	118	0	40	155	563	385	721	2,363
- 12 Month Average	1,131	54	120	86	269	1	83	156	522	363	874	2,422
GREATER TORONTO AREA												
Pending Starts	2,925	165	192	430	1,596	5	16	452	934	1,079	2,546	6,715
STARTS - Current Month	561	122	31	0	0	0	2	54	12	85	14	782
- Year-To-Date 1993	561	122	31	0	0	0	2	54	12	85	14	782
- Year-To-Date 1992	557	6	56	16	0	0	108	144	80	216	188	967
Under Construction - 1993	4,513	456	355	114	1,315	8	483	696	7,538	1,173	9,336	15,478
- 1992	5,713	132	471	677	3,150	3	230	1,160	4,902	2,311	8,282	16,438
COMPLETIONS - Current Month	949	112	92	8	36	0	0	49	365	149	401	1,611
- Year-to-Date 1993	949	112	92	8	36	0	0	49	365	149	401	1,611
- Year-To-Date 1992	1,134	38	198	20	1,383	0	373	104	620	322	2,376	3,870
Completed & Not Absorbed - 1993	404	97	99	118	2,214	0	7	118	504	335	2,725	3,561
- 1992	426	52	113	76	2,401	10	514	134	272	333	3,187	3,998
Total Supply - 1993	7,842	718	646	662	5,125	13	506	1,266	8,976	2,587	14,607	25,754
- 1992	9,772	283	763	862	7,154	24	774	1,482	7,985	3,131	15,913	29,099
Absorptions - Current Month	985	122	97	36	110	0	5	77	330	210	445	1,762
- 3 Month Average	915	78	94	115	110	0	39	161	527	370	676	2,039
- 12 Month Average	923	51	100	92	276	1	76	146	488	339	840	2,153
TORONTO CMA												
Pending Starts	2,720	109	142	430	1,472	5	16	277	895	854	2,383	6,066
STARTS - Current Month	501	116	28	0	0	0	2	0	0	28	2	647
- Year-To-Date 1993	501	116	28	0	0	0	2	0	0	28	2	647
- Year-To-Date 1992	430	0	6	16	0	0	108	144	80	166	188	784
Under Construction - 1993	4,135	420	327	114	1,295	8	483	399	7,048	848	8,826	14,229
- 1992	4,987	100	414	601	2,674	3	157	865	4,430	1,883	7,261	14,231
COMPLETIONS - Current Month	894	108	117	8	0	0	0	49	365	174	365	1,541
- Year-to-Date 1993	894	108	117	8	0	0	0	49	365	174	365	1,541
- Year-To-Date 1992	1,004	30	198	16	1,383	0	373	104	620	318	2,376	3,728
Completed & Not Absorbed - 1993	374	92	70	89	1,845	0	4	9	392	168	2,241	2,875
- 1992	378	51	105	46	2,286	2	503	134	272	287	3,061	3,777
Total Supply - 1993	7,229	621	539	633	4,612	13	503	685	8,335	1,870	13,450	23,170
- 1992	8,691	221	618	756	6,367	16	690	1,094	7,144	2,484	14,201	25,597
Absorptions - Current Month	943	118	131	24	80	0	5	40	310	195	395	1,651
- 3 Month Average	861	70	97	111	116	0	39	91	406	299	561	1,791
- 12 Month Average	827	42	87	84	265	0	69	114	425	285	759	1,913

**JANUARY 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	214	24	10	85	651	5	11	180	772	280	1,434	1,952
STARTS - Current Month	47	0	0	0	0	0	2	0	0	0	2	49
- Year-To-Date 1993	47	0	0	0	0	0	2	0	0	0	2	49
- Year-To-Date 1992	14	0	0	16	0	0	8	0	0	16	8	38
Under Construction - 1993	516	36	5	41	868	8	142	74	5,640	128	6,650	7,330
- 1992	516	32	10	122	1,832	3	46	35	2,134	170	4,012	4,730
COMPLETIONS - Current Month	101	0	0	0	0	0	0	0	365	0	365	466
- Year-to-Date 1993	101	0	0	0	0	0	0	0	365	0	365	466
- Year-To-Date 1992	95	10	0	0	1,383	0	238	0	620	0	2,241	2,346
Completed & Not Absorbed - 1993	88	26	9	38	1,266	0	1	0	109	47	1,376	1,537
- 1992	60	25	31	13	1,332	0	422	0	197	44	1,951	2,080
Total Supply - 1993	818	86	24	164	2,785	13	154	254	6,521	455	9,460	10,819
- 1992	788	105	41	210	3,970	14	493	61	4,492	326	8,955	10,174
Absorptions - Current Month	97	6	3	1	29	0	2	0	256	4	287	394
- 3 Month Average	46	4	1	21	33	0	4	0	130	22	167	239
- 12 Month Average	60	6	3	8	201	0	41	3	198	14	440	520
YORK REGION												
Pending Starts	1,291	0	78	0	601	0	5	97	123	175	729	2,195
STARTS - Current Month	167	0	0	0	0	0	0	0	0	0	0	167
- Year-To-Date 1993	167	0	0	0	0	0	0	0	0	0	0	167
- Year-To-Date 1992	173	0	6	0	0	0	0	0	80	6	80	259
Under Construction - 1993	1,610	2	71	0	427	0	0	156	355	227	782	2,621
- 1992	2,033	4	91	192	477	0	0	411	365	694	842	3,573
COMPLETIONS - Current Month	391	0	15	0	0	0	0	0	0	15	0	406
- Year-to-Date 1993	391	0	15	0	0	0	0	0	0	15	0	406
- Year-To-Date 1992	399	0	0	16	0	0	131	104	0	120	131	650
Completed & Not Absorbed - 1993	131	1	2	0	432	0	1	0	0	2	433	567
- 1992	119	7	11	0	492	0	41	116	23	127	556	809
Total Supply - 1993	3,032	3	151	0	1,460	0	6	253	478	404	1,944	5,383
- 1992	4,372	13	118	192	1,570	0	46	575	511	885	2,127	7,397
Absorptions - Current Month	433	0	16	1	26	0	1	0	0	17	27	477
- 3 Month Average	237	0	12	10	5	0	0	17	55	39	60	336
- 12 Month Average	283	1	17	22	7	0	11	59	30	98	48	430
PEEL REGION												
Pending Starts	935	68	54	345	160	0	0	0	0	399	160	1,562
STARTS - Current Month	170	110	28	0	0	0	0	0	0	28	0	308
- Year-To-Date 1993	170	110	28	0	0	0	0	0	0	28	0	308
- Year-To-Date 1992	189	0	0	0	0	0	0	56	0	56	0	245
Under Construction - 1993	1,160	362	198	73	0	0	341	113	952	384	1,293	3,199
- 1992	1,408	0	146	80	150	0	0	168	1,183	394	1,333	3,135
COMPLETIONS - Current Month	273	94	66	0	0	0	0	49	0	115	0	482
- Year-to-Date 1993	273	94	66	0	0	0	0	49	0	115	0	482
- Year-To-Date 1992	367	20	85	0	0	0	0	0	0	85	0	472
Completed & Not Absorbed - 1993	60	21	55	36	48	0	0	9	258	100	306	487
- 1992	100	6	23	0	238	0	36	0	26	23	300	429
Total Supply - 1993	2,155	451	307	454	208	0	341	122	1,210	883	1,759	5,248
- 1992	2,177	6	252	80	388	0	36	189	1,367	521	1,791	4,495
Absorptions - Current Month	268	97	68	12	10	0	0	40	49	120	59	544
- 3 Month Average	404	39	55	58	69	0	0	52	177	165	246	854
- 12 Month Average	322	23	38	29	29	0	8	29	133	96	170	611



**JANUARY 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	235	31	0	0	0	0	0	91	0	91	0	357
STARTS - Current Month	86	6	3	0	0	0	0	54	0	57	0	149
- Year-To-Date 1993	86	6	3	0	0	0	0	54	0	57	0	149
- Year-To-Date 1992	18	0	0	0	0	0	100	88	0	88	100	206
Under Construction - 1993	343	20	12	0	0	0	0	190	169	202	169	734
- 1992	534	54	39	283	524	0	110	185	565	507	1,199	2,293
COMPLETIONS - Current Month	64	14	6	8	36	0	0	0	0	14	36	128
- Year-to-Date 1993	64	14	6	8	36	0	0	0	0	14	36	128
- Year-To-Date 1992	57	0	0	4	0	0	0	0	0	4	0	61
Completed & Not Absorbed - 1993	52	40	4	44	421	0	2	50	25	98	448	638
- 1992	62	3	1	63	179	2	0	0	0	66	179	310
Total Supply - 1993	630	91	16	44	421	0	2	331	194	391	617	1,729
- 1992	746	89	40	380	775	2	110	185	565	607	1,450	2,892
Absorptions - Current Month	56	14	5	22	45	0	2	0	5	27	52	149
- 3 Month Average	79	28	15	26	3	0	35	27	1	68	39	214
- 12 Month Average	86	11	9	33	29	0	9	22	47	64	85	246
DURHAM REGION												
Pending Starts	250	42	50	0	184	0	0	84	39	134	223	649
STARTS - Current Month	91	6	0	0	0	0	0	0	12	0	12	109
- Year-To-Date 1993	91	6	0	0	0	0	0	0	12	0	12	109
- Year-To-Date 1992	163	6	50	0	0	0	0	0	0	50	0	219
Under Construction - 1993	884	36	69	0	20	0	0	163	422	232	442	1,594
- 1992	1,222	42	185	0	167	0	74	361	655	546	896	2,706
COMPLETIONS - Current Month	120	4	5	0	0	0	0	0	0	5	0	129
- Year-to-Date 1993	120	4	5	0	0	0	0	0	0	5	0	129
- Year-To-Date 1992	216	8	113	0	0	0	4	0	0	113	4	341
Completed & Not Absorbed - 1993	73	9	29	0	47	0	3	59	112	88	162	332
- 1992	85	11	47	0	160	8	15	18	26	73	201	370
Total Supply - 1993	1,207	87	148	0	251	0	3	306	573	454	827	2,575
- 1992	1,689	70	312	0	451	8	89	472	1,050	792	1,590	4,141
Absorptions - Current Month	131	5	5	0	0	0	0	37	20	42	20	198
- 3 Month Average	149	7	11	0	0	0	0	65	164	76	164	396
- 12 Month Average	172	10	33	0	10	1	7	33	80	67	97	346
OSHAWA CMA												
Pending Starts	157	38	50	0	124	0	0	84	39	134	163	492
STARTS - Current Month	62	6	0	0	0	0	0	0	12	0	12	80
- Year-To-Date 1993	62	6	0	0	0	0	0	0	12	0	12	80
- Year-To-Date 1992	126	6	50	0	0	0	0	0	0	50	0	182
Under Construction - 1993	388	36	16	0	0	0	0	163	321	179	321	924
- 1992	761	42	50	0	147	0	74	295	487	345	708	1,856
COMPLETIONS - Current Month	62	4	0	0	0	0	0	0	0	0	0	66
- Year-to-Date 1993	62	4	0	0	0	0	0	0	0	0	0	66
- Year-To-Date 1992	128	8	0	0	0	0	0	0	0	0	0	136
Completed & Not Absorbed - 1993	10	5	26	0	47	0	3	59	112	85	162	262
- 1992	16	4	9	0	80	8	11	0	0	17	91	128
Total Supply - 1993	555	79	92	0	171	0	3	306	472	398	646	1,678
- 1992	1,099	63	139	0	351	8	85	388	856	535	1,292	2,989
Absorptions - Current Month	61	5	0	0	0	0	0	37	20	37	20	123
- 3 Month Average	68	7	8	0	0	0	0	43	108	51	108	234
- 12 Month Average	106	10	16	0	3	1	7	25	64	42	74	232

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February 1993



LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH





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# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

FEBRUARY  
1993



## CANADA MORTGAGE AND HOUSING CORPORATION

**Toronto Branch**  
John Jarvis, Manager  
650 Lawrence Avenue West,  
Toronto, Ontario M6A 1B2  
(416) 781-2451

**Oshawa Office**  
Jeff Loucks, Manager  
2 Simcoe Street South  
2nd Floor, Suite 200  
Oshawa, Ontario L1H 7N1  
(416) 571-3200

**Barrie Office**  
Pat Barrett, Manager  
190 Cundles Road East  
Suite 101  
Barrie, Ontario  
L4M 4X7  
(705) 728-4811

**Peterborough Office**  
Pauline Filion, Manager  
Peterborough Square  
Office Tower, Suite 303  
340 George Street North  
Peterborough, Ontario  
K9H 3R1  
(705) 743-3584

### HIGHLIGHTS - February 1993

- Interest rates almost back to their 20-year low achieved in September 1992
- Starts and resales slow in February
- New home sales improve. Completed but unsold condominium inventory continues to be absorbed by the market
- Resale prices have their biggest one month increase since April 1990
- Supplement on the "Toronto Real Estate Forecast"



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451



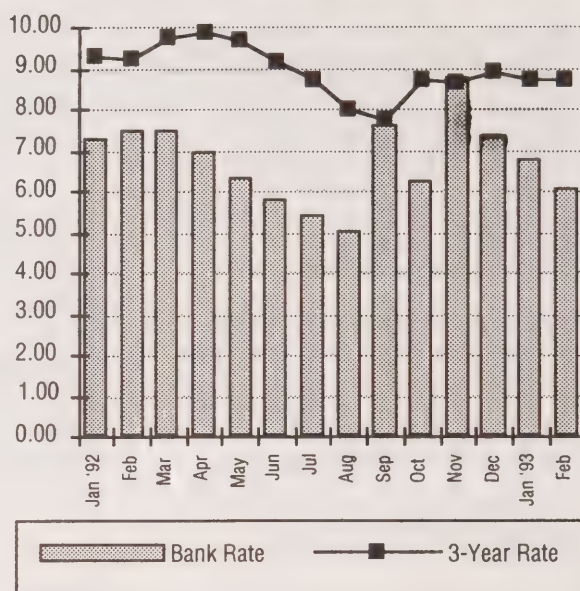
## ECONOMIC INDICATORS

A stable Canadian dollar kept the Bank Rate on a steady decline throughout February and brought mortgage rates close to the 20-year low achieved back in September 1992. A 3-year convertible mortgage has been offered by some lending institutions for under 6 per cent. Coupled with lower house prices, lower mortgage rates are making affordability the best it has been in years.

Other positive signs include the improvement of the seasonally-adjusted employment ratios and the slight decline in the unemployment rate in both Oshawa and Toronto. The decline in the unemployment rate is due to job growth and, in part, to a reduction in the number of people looking for work. In recent months, signs of recovery have become more evident in manufacturing and retail trade.

### BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1992 - 1993



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end)			CPI		TORONTO and OSHAWA CMAs			
		Bank Mtge. Rate	3 Yr. (\$Cdn/\$US)	Exch. Rate	All Items	NHPI	EMPLOYMENT RATIO (%)		UNEMPLOYMENT RATE (%)	
		Rate	Inst.		Toronto		Toronto	Oshawa	Toronto	Oshawa
					1986=100	1986=100				
1992	January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5	10.2
	February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6	10.8
	March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7	11.9
	April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4	12.7
	July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4	12.5
	August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7	14.0
	September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3	14.2
	October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4	13.1
	November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1	11.0
	December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7	10.1
AVERAGE		6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4	12.2
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.1	—	61.5	65.0	10.5	9.7
	March 18	5.66	8.25	80.19						

SOURCE: Bank of Canada, CMHC, Statistics Canada

NOTE: Employment ratios and Unemployment figures are seasonally-adjusted 3 month moving averages;  
NHPI excludes GST

## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,126 units in February 1993, down almost 39% from the 1,839 units started in February 1992. For the last several months, singles have actually showed an increase in activity while the decline in overall starts can be solely attributed to the slowdown in multiple unit activity—particularly assisted rental apartment development.

In contrast, starts of unassisted multiples have increased from 213 in February 1992 to 487 in February 1993. This constitutes a 97 per cent share of the multiples market in February 1993 compared to 16 per cent in February 1992. Singles were up 20 per cent compared to the same month last year, despite the poor weather we had in February 1993.

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1992	1993	1992	1993	1992	1993	
January	614	668	447	192	1,061	860	-18.9%
February	519	625	1,320	501	1,839	1,126	-38.8%
March	475		1,260		1,735		
April	1,070		1,786		2,856		
May	1,372		1,798		3,170		
June	1,329		682		2,011		
July	1,191		2,091		3,282		
August	1,096		720		1,816		
September	1,048		1,284		2,332		
October	943		726		1,669		
November	1,027		877		1,904		
December	939		680		1,619		
Total	11,624		13,671		25,295		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH February 1992-1993

	Singles Feb 92	Singles Feb 93	Singles Percent Change	Multiples Feb 92	Multiples Feb 93	Multiples Percent Change
Toronto CMA	352	543	54.3%	979	499	-49.0%
Oshawa CMA	127	43	-66.1%	262	2	-99.2%
Barrie CA	12	11	-8.3%	77	0	
Peterborough CA	3	5	66.7%	0	0	

Source: CMHC



Starts in the Toronto CMA in February 1993 rose to a seasonally adjusted annual rate (SAAR) of 21,300, from the 10,600 units recorded in January 1993.

Starts continue to be strongest in markets west of Metro Toronto. Mississauga accounted for 55 per cent of all the starts in the Toronto CMA which

includes 28 municipalities. There was a notable increase in the number of condominium starts in February, mainly due to stacked apartment and townhouse medium density development in Mississauga. In York region, higher single starts in Aurora and Markham helped improve starts activity by 34% for the month.

### STARTS IN THE TORONTO CMA

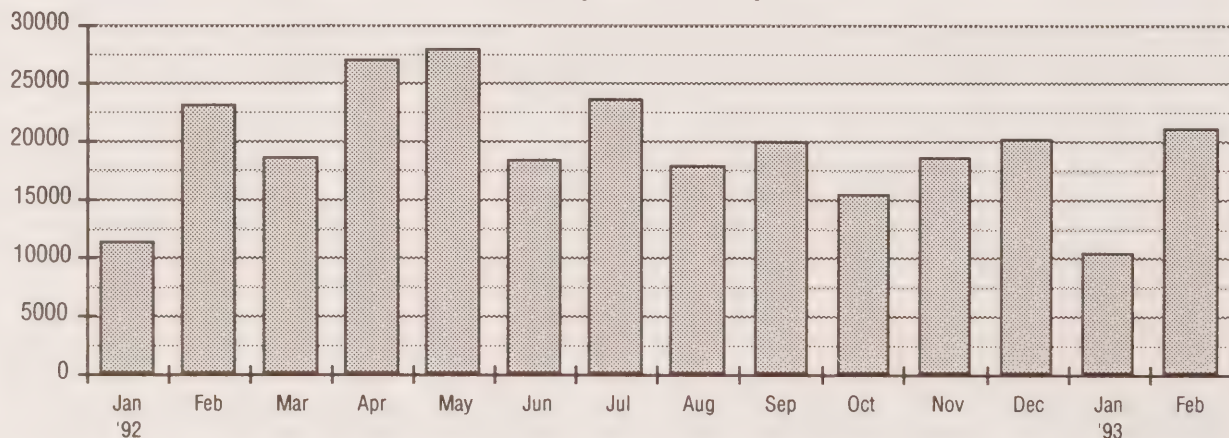
1992 - 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
<b>1992</b>													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	11400
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23200
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	18600
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	27200
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	28100
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18500
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	23800
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	18100
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	20100
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15400
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18800
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	20400
<b>TOTAL</b>	<b>9027</b>	<b>836</b>	<b>848</b>	<b>610</b>	<b>608</b>	<b>8</b>	<b>581</b>	<b>859</b>	<b>7393</b>	<b>2325</b>	<b>8582</b>	<b>20770</b>	
<b>1993</b>													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10600
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21300

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1992 - February 1993



Housing starts across Canada were up 6% in February 1993 to 150,800 units Seasonally Adjusted at Annual Rates (SAAR) from the 142,600 units (SAAR) recorded in January 1993. Multiples

increased by over 12 per cent compared to the previous month, mainly due to the increase in activity in Ontario and the Prairie provinces.

### HOUSING STARTS - CANADA

#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

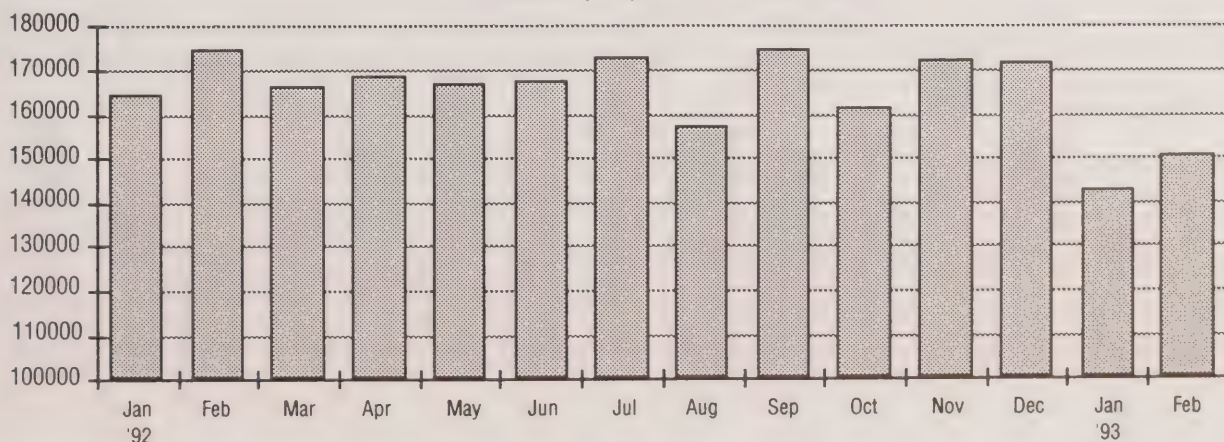
YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1992</b>								
January	67,600	-4.3%	61,400	-12.8%	129,000	-17.9%	35,300	164,300
February	62,700	-7.3%	77,000	25.4%	139,700	13.4%	35,300	175,000
March	62,300	-0.6%	69,200	-10.1%	131,400	-0.7%	35,300	166,700
April	72,800	16.9%	72,100	4.2%	144,800	6.0%	23,900	168,800
May	71,900	-1.2%	71,500	-0.8%	143,400	-2.1%	23,900	167,300
June	70,700	-1.7%	73,000	2.1%	143,700	5.0%	23,900	167,600
July	72,200	2.1%	74,500	2.0%	146,700	6.2%	26,600	173,300
August	68,400	-5.3%	62,500	-16.1%	130,900	-18.1%	26,600	157,500
September	71,300	4.2%	76,800	22.9%	148,100	18.1%	26,600	174,700
October	73,300	2.8%	61,200	-20.3%	134,500	-10.7%	26,800	161,300
November	77,500	5.8%	68,000	11.1%	145,500	7.5%	26,800	172,300
December	78,800	1.7%	66,500	2.2%	145,300	4.2%	26,800	172,100
<b>TOTAL STARTS 1992</b>								168,271
<b>1993</b>								
January	62,800	-20.3%	53,800	-19.1%	116,600	-19.8%	26,000	142,600
February	64,500	2.7%	60,300	12.1%	124,800	7.0%	26,000	150,800

SOURCE: CMHC

Canada starts have been revised and rounded to the nearest 100.

### HOUSING STARTS - CANADA

#### Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for February 1993 as reported by Brethour Research for the Greater Toronto Home Builders' Association were up to 1,017 units, compared with 917 at the same time last year. CMHC has begun to seasonally adjust the new home sales data. The seasonally adjusted total sales for February 1993 were up for the second month, albeit marginally, from 700 SA to 900 SA units.

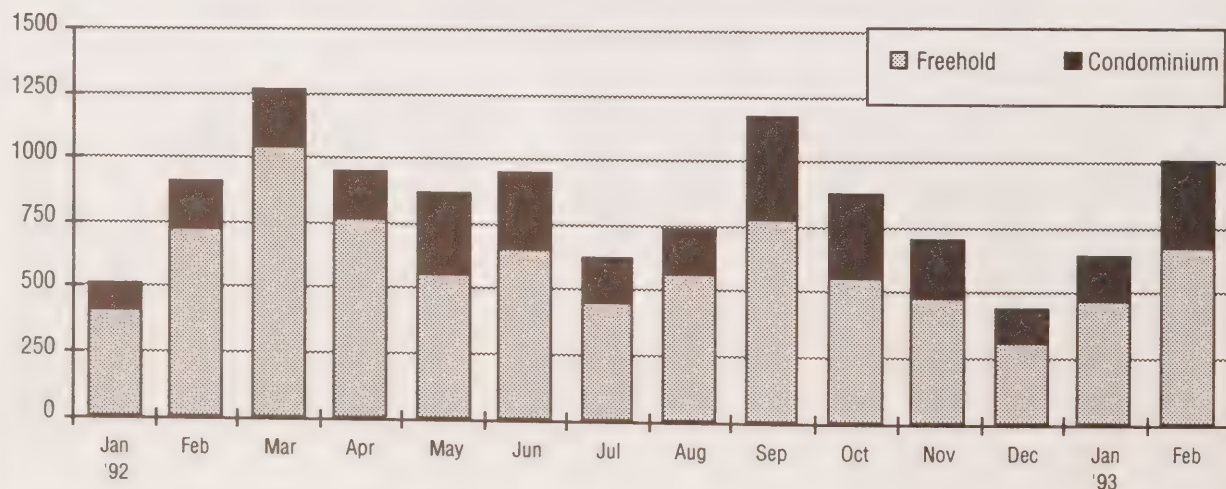
Sales of condominiums are showing much improvement, although projects are predominantly smaller—stacked apartments and townhouses instead of highrise structures. In addition, the existing inventory of unsold units, either under construction or completed and unoccupied, is slowly being absorbed as the number of completed and unabsorbed condominium apartments in the Toronto CMA has fallen by approximately 600 units in the past year and stands at just under 1,800 units.

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993
January	410	479	16.8%	103	171	66.0%	513	650	26.7%	500	700
February	726	674	-7.1%	191	343	79.6%	917	1,017	10.9%	700	900
March	1,049			224			1,373			900	
April	765			192			957			800	
May	560			315			875			1,000	
June	653			304			957			1,200	
July	452			180			632			1,000	
August	571			173			744			900	
September	779			399			1,178			1,100	
October	553			331			884			800	
November	488			224			712			700	
December	313			132			445			600	
TOTAL	7,319			2,768			10,187				

SOURCE: Toronto Homebuilders' Association, **Housing Data Report**, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES  
Toronto Area, 1992 - 1993



## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for February 1993 rose for the first time in 3 months and recorded the largest monthly price increase—almost \$10,000—since April 1990. The average price rose from \$203,347 to \$213,015 while the median price rose from \$175,000 to \$181,500. CMHC estimates that sales grew marginally to a seasonally adjusted level of 2,500 SA from the 2,400 SA in January 1993.

Resale average price data may be indicating shift in the composition of homes sales. The sales in the month may show a slight increase in the number of move-up buyers in the market. After two years of first time buyer dominance in the market, move-up buyers are slowly coming back. Interest rates fell again during early March. This should begin to generate more interest and activity in the market in the coming months. In addition, the sales-to-listings ratio is forecast to move above the 20% threshold during the spring.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

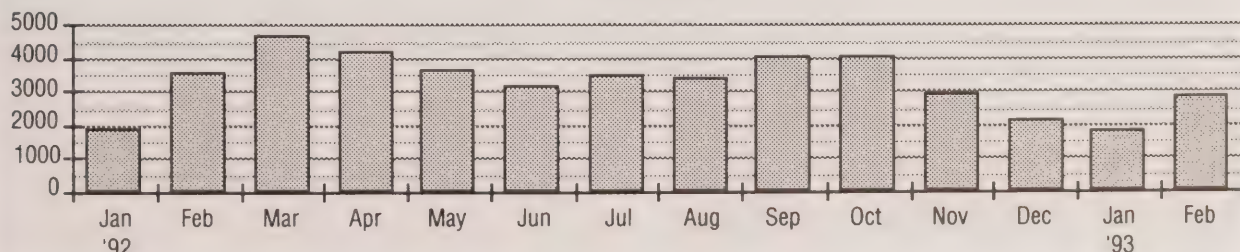
MONTH	1992							
	Number of Sales	Sales SA	Number of Listings	Listings SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,939	2,600	16,009	19,100	12.1%	13.4%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	16.1%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	18.4%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	19.5%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	23.4%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	21.5%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	22.9%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	22.5%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	22.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	21.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	19.2%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703						\$214,971	

MONTH	1993							
	Number of Sales	Sales SA	Number of Listings	Listings SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,400	14,404	17,100	12.5%	13.8%	\$203,347	\$175,000
February	2,881	2,500	15,489	16,000	18.6%	15.8%	\$213,015	\$181,500

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

### RESALE ACTIVITY Toronto Area





# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1992				1993			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	287	2,684	10.7%	\$153,136	210	2,272	9.2%	\$140,083
February	484	2,919	16.6%	\$149,534	317	2,578	12.3%	\$144,327
March	666	3,092	21.5%	\$150,597				
April	528	3,220	16.4%	\$156,838				
May	438	3,191	13.7%	\$156,965				
June	484	3,069	15.8%	\$149,939				
July	463	2,708	17.1%	\$150,689				
August	449	2,543	17.7%	\$146,359				
September	514	2,445	21.0%	\$150,551				
October	450	2,274	19.8%	\$147,992				
November	356	2,205	16.1%	\$140,804				
December	211	2,035	10.4%	\$144,805				

**TOTAL Jan-Dec** 5,313

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

\*\* Please note that 1992 and 1993 sales and prices have been recently revised to exclude rentals

\*\*\* 1992 and 1993 listing include rentals

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JANUARY 1992			JANUARY 1993			PERCENT CHANGE 1992-1993	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	111	587	\$128,849	114	511	\$129,399	2.7	.4
Brampton	277	1219	\$175,435	231	839	\$183,272	-16.6	4.5
Cobourg-Port Hope	36	164	\$138,265	35	166	\$133,026	-2.8	-3.8
Collingwood & District	43	284	\$124,655	42	263	\$121,856	-2.3	-2.2
Haliburton District	5	113	\$98,900	14	100	\$121,553	180.0	22.9
Lindsay and District	37	273	\$127,700	30	242	\$103,207	-18.9	-19.2
Midland and Penetanguishene	25	213	\$106,292	27	220	\$105,800	8.0	-.5
Mississauga	359	1479	\$194,311	245	1257	\$185,771	-31.8	-4.4
Muskoka	37	378	\$108,157	48	444	\$98,063	29.7	-9.3
Oakville-Milton	103	542	\$232,337	88	441	\$222,394	-14.6	-4.3
Orangeville and District	41	181	\$128,290	46	159	\$124,918	12.2	-2.6
Orillia and District	29	169	\$111,100	37	176	\$118,156	27.6	6.4
Oshawa and District	287	1186	\$144,126	230	898	\$127,974	-19.9	-11.2
Peterborough	78	431	\$128,319	67	440	\$123,440	-14.1	-3.8
Toronto	1939	8262	\$214,171	1800	7416	\$203,347	-7.2	-5.1

N.B., 1) Only new listings are included in this table.

2) Numbers should be treated with caution in cases where a small number of sales are recorded.

SOURCE: CREA (The Canadian Real Estate Association)

## **CMHC NEWS**

### **Recently Issued Reports**

On March 10, 1993, the CMHC Toronto Branch released its Spring 1993 Real Estate Forecast for the Toronto CMA which examines current trends on the local economy, demographics, interest rates, and key housing indicators including sales, prices, and listings. A supplement on the report is included below.

In early April, the CMHC Toronto Branch will release its Spring 1993 Builders' Forecast for the Toronto CMA which examines current trends on the local economy, demographics, interest rates, land supply, the renovation market, and new homes starts. A supplement will be provided in the next issue of the Local Housing Market Report.

Also in April, the CMHC Toronto Branch will release its Spring 1993 Housing Forecast for the Oshawa CMA. The report combines the elements of the two reports mentioned above.

If you want to receive a copy of these reports, please contact Beverly Doucette at 416-781-2451, Ext. 252.

### **Reminder to Property Managers**

CMHC will be conducting its semi-annual Rental Market Survey from April 5 to April 16, 1993. For this survey, vacancy information will only be collected. A CMHC representative will be contacting you for information. Results will be released at the end of May in the press and in report form in late June 1993.

### **SUPPLEMENT ONE: SUMMARY OF THE TORONTO REAL ESTATE FORECAST**

Sales of existing homes will fall by 5% in 1993. Although sales will be lower in 1993 than they were in 1992, at a forecast level of 39,500 units, they will reach their sixth highest annual total.

During late 1992 and early 1993, the Toronto housing market paused as a result of a spike in interest rates. As a result, many potential buyers have been sitting on the fence with respect to their decision to buy. There has been no urgency on the

part of purchasers because of a heightened sense of uncertainty about job security and because they have expected further reductions in interest rates. At this point, several factors are in place to support and improvement in sales activity during the coming months.

Foremost among these factors is affordability: the monthly mortgage interest cost on the average home in Toronto is as low or lower than it was during the previous housing recovery, which occurred during 1983 to 1985. With recent and expected drops in interest rates, affordability will improve even more. Two federal government programs are also assisting buyers—CMHC's 5% down payment program and the option to use RRSP's for down payments.

In terms of the economy, a mix of positives and negatives makes it difficult to predict the timing and magnitude of employment growth for the year. After three tough years, manufacturing and retail sales are now on definite recovery tracks—assisted by a lower Canadian dollar—but restructuring might cause job losses in financial services, transportation, and utilities in 1993.

Looking at the entire spectrum of the Toronto resale housing market, the market is currently oversupplied on average, but there are differences around the region. Markets in the west are strong, whereas eastern areas are weaker and improvement depends on the establishment of stability in the auto sector. At the lower end of the price range, sales and listings are in balance and prices are stable. It is at the upper end that the market is oversupplied.

## **NEW RESIDENTIAL CONSTRUCTION ACTIVITY**

### **Introduction**

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly



basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

## DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\* Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\* Three and twelve month averages exclude the current month.

## **SUMMARY TABLES**



# FEBRUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
CMHC TORONTO BRANCH	519	625	20.4%	1,320	501	-62.0%	1,839	1,126	-38.8%
GREATER TORONTO AREA	483	610	26.3%	1,241	501	-59.6%	1,724	1,111	-35.6%
TORONTO CMA	352	543	54.3%	979	499	-49.0%	1,331	1,042	-21.7%
METRO TORONTO:	8	29	262.5%	672	0	-100.0%	680	29	-95.7%
Toronto City	1	1	.0%	221	0	-100.0%	222	1	-99.5%
East York	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Etobicoke	2	1	-50.0%	63	0	-100.0%	65	1	-98.5%
North York	3	3	.0%	0	0	N/A	3	3	.0%
Scarborough	1	24	2300.0%	291	0	-100.0%	292	24	-91.8%
York City	0	0	N/A	97	0	-100.0%	97	0	-100.0%
YORK REGION:	121	162	33.9%	43	38	-11.6%	164	200	22.0%
Aurora	5	32	540.0%	0	0	N/A	5	32	540.0%
East Gwillimbury	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
King	0	2	N/A	0	0	N/A	0	2	N/A
Markham	11	48	336.4%	43	14	-67.4%	54	62	14.8%
Newmarket	10	8	-20.0%	0	24	N/A	10	32	220.0%
Richmond Hill	60	47	-21.7%	0	0	N/A	60	47	-21.7%
Vaughan	28	23	-17.9%	0	0	N/A	28	23	-17.9%
Whitchurch-Stouff.	2	1	-50.0%	0	0	N/A	2	1	-50.0%
PEEL REGION:	175	200	14.3%	264	457	73.1%	439	657	49.7%
Brampton	84	44	-47.6%	202	14	-93.1%	286	58	-79.7%
Caledon	12	21	75.0%	0	0	N/A	12	21	75.0%
Mississauga	79	135	70.9%	62	443	614.5%	141	578	309.9%
HALTON REGION:	45	152	237.8%	0	0	N/A	45	152	237.8%
Burlington **	4	23	475.0%	0	0	N/A	4	23	475.0%
Halton Hills	25	108	332.0%	0	0	N/A	25	108	332.0%
Milton	1	1	.0%	0	0	N/A	1	1	.0%
Oakville	15	20	33.3%	0	0	N/A	15	20	33.3%
REST OF TORONTO CMA:	7	23	228.6%	0	4	N/A	7	27	285.7%
Ajax	0	3	N/A	0	0	N/A	0	3	N/A
Bradford West Gwillimbury	0	1	N/A	0	0	N/A	0	1	N/A
Orangeville	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	2	18	800.0%	0	0	N/A	2	18	800.0%
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	5	1	-80.0%	0	4	N/A	5	5	.0%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	134	67	-50.0%	262	6	-97.7%	396	73	-81.6%
OSHAWA CMA:	127	43	-66.1%	262	2	-99.2%	389	45	-88.4%
Oshawa City	2	3	50.0%	184	0	-100.0%	186	3	-98.4%
Newcastle	104	22	-78.8%	61	2	-96.7%	165	24	-85.5%
Whitby	21	18	-14.3%	17	0	-100.0%	38	18	-52.6%
REST OF DURHAM:	7	24	242.9%	0	4	N/A	7	28	300.0%
Ajax	0	3	N/A	0	0	N/A	0	3	N/A
Brock	0	2	N/A	0	0	N/A	0	2	N/A
Pickering	2	18	800.0%	0	0	N/A	2	18	800.0%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	5	1	-80.0%	0	4	N/A	5	5	.0%
SIMCOE COUNTY:	19	13	-31.6%	77	0	-100.0%	96	13	-86.5%
BARRIE CA:	12	11	-8.3%	77	0	-100.0%	89	11	-87.6%
Barrie City	8	9	12.5%	0	0	N/A	8	9	12.5%
Innisfil	3	1	-66.7%	77	0	-100.0%	80	1	-98.8%
Vespra Township	1	1	.0%	0	0	N/A	1	1	.0%
COLLINGWOOD	1	0	-100.0%	0	0	N/A	1	0	-100.0%

\*\* not part of the Toronto CMA

# FEBRUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	4	1	-75.0%	0	0	N/A	4	1	-75.0%
Midland Town	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Penetanguishene	0	1	N/A	0	0	N/A	0	1	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Tiny Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Victoria Harbour	0	0	N/A	0	0	N/A	0	0	N/A
ORILLIA CA:	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Orillia City	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Orillia Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
REST OF SIMCOE COUNTY:	0	1	N/A	0	0	N/A	0	1	N/A
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	0	1	N/A	0	0	N/A	0	1	N/A
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
MUSKOKA DISTRICT:	5	5	.0%	2	0	-100.0%	7	5	-28.6%
Bracebridge	5	1	-80.0%	2	0	-100.0%	7	1	-85.7%
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	0	4	N/A	0	0	N/A	0	4	N/A
VICTORIA/HALIBURTON:	7	0	-100.0%	0	0	N/A	7	0	-100.0%
LINDSAY CA:	7	0	-100.0%	0	0	N/A	7	0	-100.0%
Lindsay Town	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Ops Township	4	0	-100.0%	0	0	N/A	4	0	-100.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	3	5	66.7%	0	0	N/A	3	5	66.7%
PETERBOROUGH CA:	3	5	66.7%	0	0	N/A	3	5	66.7%
Peterborough City	1	4	300.0%	0	0	N/A	1	4	300.0%
Dummer Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Duoro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	1	N/A	0	0	N/A	0	1	N/A
Smith Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF PETERBOROUGH COUNTY:									
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	6	15	150.0%	0	0	N/A	6	15	150.0%
COBOURG	0	0	N/A	0	0	N/A	0	0	N/A
REST OF NORTHUMBERLAND:	6	15	150.0%	0	0	N/A	6	15	150.0%
Port Hope	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Murray Township	0	0	N/A	0	0	N/A	0	0	N/A
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	4	14	250.0%	0	0	N/A	4	14	250.0%



# JANUARY-FEBRUARY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
TORONTO BRANCH	1,133	1,293	14.1%	1,767	693	-60.8%	2,900	1,986	-31.5%
GREATER TORONTO AREA	1,040	1,171	12.6%	1,651	722	-56.3%	2,691	1,893	-29.7%
TORONTO CMA:	782	1,044	33.5%	1,333	645	-51.6%	2,115	1,689	-20.1%
METRO TORONTO:	22	76	245.5%	696	2	-99.7%	718	78	-89.1%
Toronto City	2	4	100.0%	229	2	-99.1%	231	6	-97.4%
East York	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Etobicoke	2	6	200.0%	63	0	-100.0%	65	6	-90.8%
North York	11	15	36.4%	0	0	N/A	11	15	36.4%
Scarborough	5	51	920.0%	307	0	-100.0%	312	51	-83.7%
York City	0	0	N/A	97	0	-100.0%	97	0	-100.0%
YORK REGION:	294	329	11.9%	129	38	-70.5%	423	367	-13.2%
Aurora	24	41	70.8%	86	0	-100.0%	110	41	-62.7%
East Gwillimbury	13	30	130.8%	0	0	N/A	13	30	130.8%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	11	19	72.7%	0	0	N/A	11	19	72.7%
King	1	2	100.0%	0	0	N/A	1	2	100.0%
Markham	30	55	83.3%	43	14	-67.4%	73	69	-5.5%
Newmarket	32	38	18.8%	0	24	N/A	32	62	93.8%
Richmond Hill	129	78	-39.5%	0	0	N/A	129	78	-39.5%
Vaughan	51	64	25.5%	0	0	N/A	51	64	25.5%
Whitchurch-Stouff.	3	2	-33.3%	0	0	N/A	3	2	-33.3%
PEEL REGION:	364	370	1.6%	320	595	85.9%	684	965	41.1%
Brampton	137	93	-32.1%	202	50	-75.2%	339	143	-57.8%
Caledon	64	36	-43.8%	0	0	N/A	64	36	-43.8%
Mississauga	163	241	47.9%	118	545	361.9%	281	786	179.7%
HALTON REGION:	63	238	277.8%	188	63	-66.5%	251	301	19.9%
Burlington **	4	36	800.0%	0	57	N/A	4	93	2225.0%
Halton Hills	41	156	280.5%	0	0	N/A	41	156	280.5%
Milton	1	1	.0%	0	0	N/A	1	1	.0%
Oakville	17	45	164.7%	188	6	-96.8%	205	51	-75.1%
REST OF TORONTO CMA:	43	67	55.8%	0	4	N/A	43	71	65.1%
Ajax	1	4	300.0%	0	0	N/A	1	4	300.0%
Bradford West Gwillimbury	1	2	100.0%	0	0	N/A	1	2	100.0%
Orangeville	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	36	38	5.6%	0	0	N/A	36	38	5.6%
New Tecumseth	0	14	N/A	0	0	N/A	0	14	N/A
Uxbridge	5	9	80.0%	0	4	N/A	5	13	160.0%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	297	158	-46.8%	318	24	-92.5%	615	182	-70.4%
OSHAWA CMA:	253	105	-58.5%	318	20	-93.7%	571	125	-78.1%
Oshawa City	3	8	166.7%	190	6	-96.8%	193	14	-92.7%
Newcastle	196	52	-73.5%	79	14	-82.3%	275	66	-76.0%
Whitby	54	45	-16.7%	49	0	-100.0%	103	45	-56.3%
REST OF DURHAM:	44	53	20.5%	0	4	N/A	44	57	29.5%
Ajax	1	4	300.0%	0	0	N/A	1	4	300.0%
Brock	2	2	.0%	0	0	N/A	2	2	.0%
Pickering	36	38	5.6%	0	0	N/A	36	38	5.6%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	5	9	80.0%	0	4	N/A	5	13	160.0%
SIMCOE COUNTY:	59	95	61.0%	114	24	-78.9%	173	119	-31.2%
BARRIE CA:	39	59	51.3%	114	0	-100.0%	153	59	-61.4%
Barrie City	30	52	73.3%	0	0	N/A	30	52	73.3%
Innisfil	4	4	.0%	114	0	-100.0%	118	4	-96.6%
Vespra Township	5	3	-40.0%	0	0	N/A	5	3	-40.0%
COLLINGWOOD	1	4	300.0%	0	0	N/A	1	4	300.0%

\*\* not part of the Toronto CMA

**JANUARY-FEBRUARY HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	16	7	-56.3%	0	0	N/A	16	7	-56.3%
Midland Town	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Penetanguishene	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Tay Township	4	0	-100.0%	0	0	N/A	4	0	-100.0%
Tiny Township	5	0	-100.0%	0	0	N/A	5	0	-100.0%
Victoria Harbour	1	6	500.0%	0	0	N/A	1	6	500.0%
ORILLIA CA:	2	9	350.0%	0	24	N/A	2	33	1550.0%
Orillia City	1	9	800.0%	0	24	N/A	1	33	3200.0%
Orillia Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
REST OF SIMCOE COUNTY:	1	16	1500.0%	0	0	N/A	1	16	1500.0%
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	1	2	100.0%	0	0	N/A	1	2	100.0%
New Tecumseth	0	14	N/A	0	0	N/A	0	14	N/A
MUSKOKA COUNTY:	6	26	333.3%	2	2	.0%	8	28	250.0%
Bracebridge	5	6	20.0%	2	2	.0%	7	8	14.3%
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	1	20	1900.0%	0	0	N/A	1	20	1900.0%
VICTORIA/HALIBURTON:	14	4	-71.4%	0	2	N/A	14	6	-57.1%
LINDSAY CA:	14	4	-71.4%	0	2	N/A	14	6	-57.1%
Lindsay Town	5	3	-40.0%	0	2	N/A	5	5	.0%
Ops Township	9	1	-88.9%	0	0	N/A	9	1	-88.9%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	4	10	150.0%	0	0	N/A	4	10	150.0%
PETERBOROUGH CA:	4	10	150.0%	0	0	N/A	4	10	150.0%
Peterborough City	2	8	300.0%	0	0	N/A	2	8	300.0%
Dummer Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Duoro Township	0	1	N/A	0	0	N/A	0	1	N/A
Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	1	N/A	0	0	N/A	0	1	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF PETERBOROUGH COUNTY:									
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	14	23	64.3%	0	0	N/A	14	23	64.3%
COBOURG	4	7	75.0%	0	0	N/A	4	7	75.0%
REST OF NORTHUMBERLAND:	10	16	60.0%	0	0	N/A	10	16	60.0%
Port Hope	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Murray Township	1	1	.0%	0	0	N/A	1	1	.0%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	7	14	100.0%	0	0	N/A	7	14	100.0%



**FEBRUARY 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,113	126	193	246	1,436	5	70	319	1,170	763	2,676	6,678
STARTS - Current Month	625	64	0	263	160	0	0	0	14	263	174	1,126
- Year-To-Date 1993	1,293	190	28	287	160	0	2	0	26	315	188	1,986
- Year-To-Date 1992	1,133	22	249	57	0	0	108	215	1,116	521	1,224	2,900
Under Construction - 1993	5,081	466	304	379	1,511	8	507	590	7,173	1,281	9,191	16,019
- 1992	6,587	94	601	543	2,785	8	406	1,215	5,985	2,367	9,176	18,222
COMPLETIONS - Current Month	829	98	39	36	0	0	12	35	523	110	535	1,572
- Year-to-Date 1993	1,919	210	156	58	0	0	18	84	943	298	961	3,388
- Year-To-Date 1992	2,301	110	285	237	1,660	3	375	365	915	890	2,950	6,251
Completed & Not Absorbed- 1993	472	103	74	89	1,931	0	17	52	440	215	2,388	3,178
- 1992	552	76	91	45	2,547	12	503	175	479	323	3,529	4,480
Total Supply - 1993	8,666	695	571	714	4,878	13	594	961	8,783	2,259	14,255	25,875
- 1992	11,307	309	1,012	787	7,418	25	1,101	1,610	8,874	3,434	17,393	32,443
Absorptions - Current Month	829	93	61	41	75	0	7	51	591	153	673	1,748
- 3 Month Average	1,121	93	130	96	88	0	12	86	475	312	575	2,101
- 12 Month Average	1,121	61	116	87	193	1	65	151	484	355	742	2,279
GREATER TORONTO AREA												
Pending Starts	2,818	154	193	246	1,436	5	16	410	1,170	854	2,622	6,448
STARTS - Current Month	610	64	0	263	160	0	0	0	14	263	174	1,111
- Year-To-Date 1993	1,171	186	31	263	160	0	2	54	26	348	188	1,893
- Year-To-Date 1992	1,040	20	135	57	0	0	108	215	1,116	407	1,224	2,691
Under Construction - 1993	4,390	452	316	355	1,475	8	471	677	7,119	1,356	9,065	15,263
- 1992	5,378	82	463	492	2,873	0	228	1,029	5,726	1,984	8,827	16,271
COMPLETIONS - Current Month	697	98	39	22	0	0	12	19	449	80	461	1,336
- Year-to-Date 1993	1,646	210	131	30	36	0	12	68	814	229	862	2,947
- Year-To-Date 1992	1,952	102	285	246	1,660	3	375	306	832	840	2,867	5,761
Completed & Not Absorbed- 1993	383	102	78	110	2,140	0	14	97	426	285	2,580	3,350
- 1992	451	69	89	72	2,455	12	462	145	424	318	3,341	4,179
Total Supply - 1993	7,591	708	587	711	5,051	13	501	1,184	8,715	2,495	14,267	25,061
- 1992	9,638	311	762	763	7,480	17	820	1,394	8,472	2,936	16,772	29,657
Absorptions - Current Month	718	93	60	30	74	0	5	40	527	130	606	1,547
- 3 Month Average	895	90	102	95	89	0	8	109	425	306	522	1,813
- 12 Month Average	914	58	94	94	203	1	57	141	450	330	710	2,012
TORONTO CMA												
Pending Starts	2,674	99	128	245	1,312	5	16	235	1,131	613	2,459	5,845
STARTS - Current Month	543	62	0	263	160	0	0	0	14	263	174	1,042
- Year-To-Date 1993	1,044	178	28	263	160	0	2	0	14	291	176	1,689
- Year-To-Date 1992	782	6	15	57	0	0	108	215	932	287	1,040	2,115
Under Construction - 1993	3,993	420	288	355	1,455	8	471	380	6,629	1,031	8,555	13,999
- 1992	4,542	50	336	429	2,397	0	155	734	5,017	1,499	7,569	13,660
COMPLETIONS - Current Month	648	92	39	22	0	0	12	19	449	80	461	1,281
- Year-to-Date 1993	1,542	200	156	30	0	0	12	68	814	254	826	2,822
- Year-To-Date 1992	1,801	86	285	229	1,660	3	375	306	885	823	2,920	5,630
Completed & Not Absorbed - 1993	364	95	51	81	1,771	0	11	11	334	143	2,116	2,718
- 1992	404	70	81	41	2,340	4	452	145	434	271	3,226	3,971
Total Supply - 1993	7,031	614	467	681	4,538	13	498	626	8,094	1,787	13,130	22,562
- 1992	8,592	222	604	669	6,817	9	737	1,022	7,464	2,304	15,018	26,136
Absorptions - Current Month	658	89	58	30	74	0	5	17	507	105	586	1,438
- 3 Month Average	839	84	117	90	87	0	8	45	314	252	409	1,584
- 12 Month Average	825	49	83	85	189	0	53	105	386	273	628	1,775

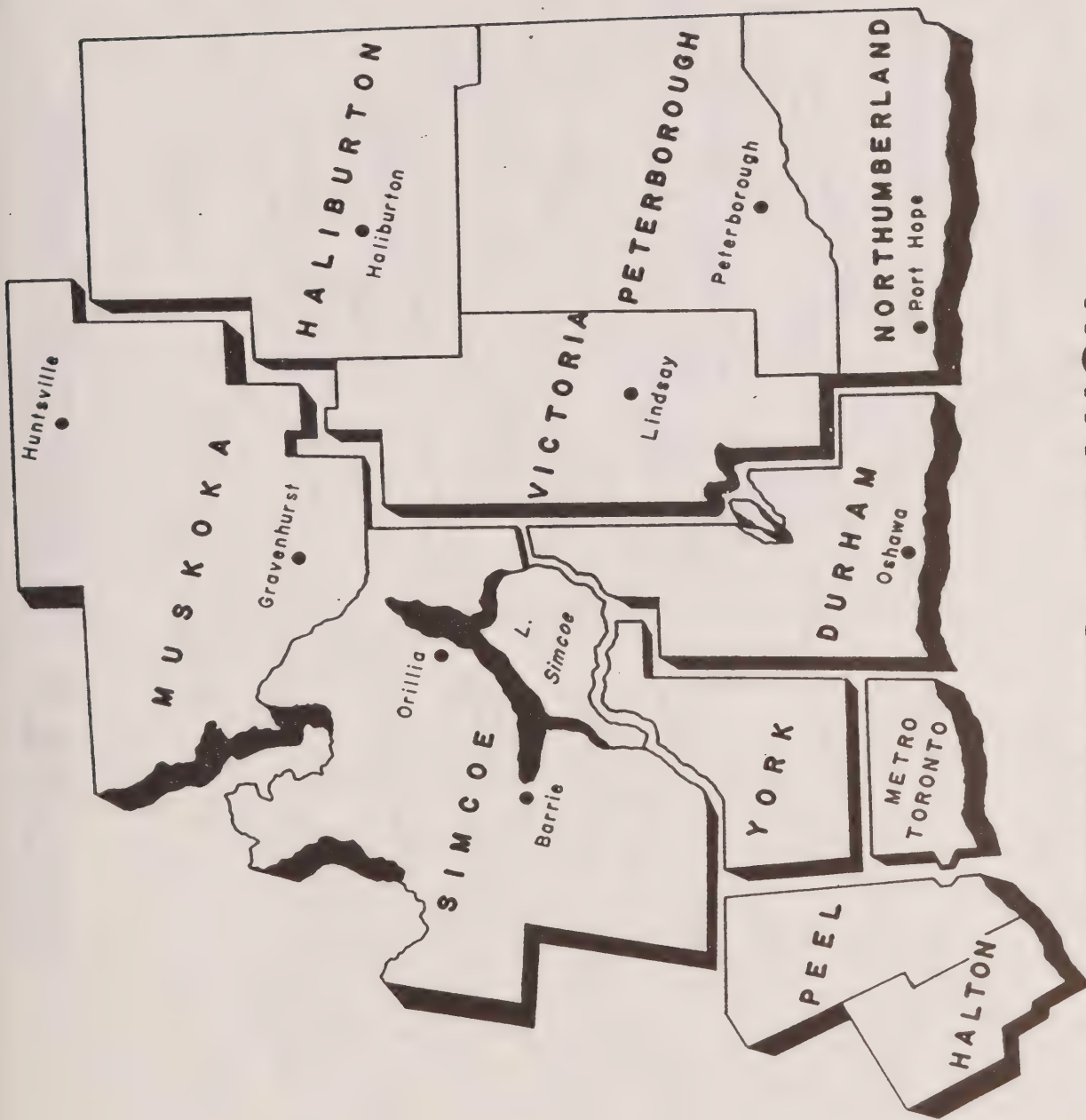
**FEBRUARY 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Freehold Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
METROPOLITAN TORONTO												
Pending Starts	209	26	10	85	651	5	11	180	936	280	1,598	2,113
STARTS - Current Month	29	0	0	0	0	0	0	0	0	0	0	29
- Year-To-Date 1993	76	0	0	0	0	0	2	0	0	0	2	78
- Year-To-Date 1992	22	4	0	16	0	0	8	0	668	16	676	718
Under Construction - 1993	465	28	5	41	868	8	130	74	5,452	128	6,450	7,071
- 1992	469	36	10	122	1,555	0	44	35	2,723	167	4,322	4,994
COMPLETIONS - Current Month	80	8	0	0	0	0	12	0	204	0	216	304
- Year-to-Date 1993	181	8	0	0	0	0	12	0	569	0	581	770
- Year-To-Date 1992	150	10	0	0	1,660	3	240	0	699	3	2,599	2,762
Completed & Not Absorbed - 1993	82	28	7	36	1,222	0	10	0	38	43	1,270	1,423
- 1992	77	25	31	13	1,387	2	371	0	222	46	1,980	2,128
Total Supply - 1993	756	82	22	162	2,741	13	151	254	6,426	451	9,318	10,607
- 1992	783	107	44	210	4,421	7	540	99	4,677	360	9,638	10,888
Absorptions - Current Month	86	6	2	2	44	0	3	0	275	4	322	418
- 3 Month Average	68	6	1	21	26	0	3	0	122	22	151	247
- 12 Month Average	60	5	3	8	121	0	38	3	183	14	342	421
YORK REGION												
Pending Starts	1,304	0	0	54	601	0	5	12	195	66	801	2,171
STARTS - Current Month	162	0	0	24	0	0	0	0	14	24	14	200
- Year-To-Date 1993	329	0	0	24	0	0	0	0	14	24	14	367
- Year-To-Date 1992	294	0	15	0	0	0	0	34	80	49	80	423
Under Construction - 1993	1,517	2	50	24	427	0	0	156	250	230	677	2,426
- 1992	1,839	2	91	154	477	0	0	295	365	540	842	3,223
COMPLETIONS - Current Month	256	0	21	0	0	0	0	0	119	21	119	396
- Year-to-Date 1993	647	0	36	0	0	0	0	0	119	36	119	802
- Year-To-Date 1992	714	2	9	54	0	0	131	254	0	317	131	1,164
Completed & Not Absorbed - 1993	114	1	2	0	411	0	0	0	19	2	430	547
- 1992	125	7	12	0	492	0	41	127	18	139	551	822
Total Supply - 1993	2,935	3	52	78	1,439	0	5	168	464	298	1,908	5,144
- 1992	4,272	11	170	154	1,570	0	46	470	506	794	2,122	7,199
Absorptions - Current Month	273	0	21	0	21	0	1	0	100	21	122	416
- 3 Month Average	287	0	18	0	12	0	0	17	0	35	12	334
- 12 Month Average	288	1	17	21	9	0	3	47	30	85	42	416
PEEL REGION												
Pending Starts	952	44	66	106	0	0	0	43	0	215	0	1,211
STARTS - Current Month	200	58	0	239	160	0	0	0	0	239	160	657
- Year-To-Date 1993	370	168	28	239	160	0	0	0	0	267	160	965
- Year-To-Date 1992	364	2	0	41	0	0	0	93	184	134	184	684
Under Construction - 1993	1,129	366	180	290	160	0	341	94	826	564	1,327	3,386
- 1992	1,401	2	100	121	150	0	0	153	1,234	374	1,384	3,161
COMPLETIONS - Current Month	215	62	18	22	0	0	0	19	126	59	126	462
- Year-to-Date 1993	488	156	84	22	0	0	0	68	126	174	126	944
- Year-To-Date 1992	549	20	131	0	0	0	0	52	133	183	133	885
Completed & Not Absorbed - 1993	58	19	42	35	40	0	0	11	265	88	305	470
- 1992	97	3	21	0	237	0	36	0	158	21	431	552
Total Supply - 1993	2,139	429	288	431	200	0	341	148	1,091	867	1,632	5,067
- 1992	2,386	39	204	245	387	0	36	184	1,550	633	1,973	5,031
Absorptions - Current Month	217	64	31	23	8	0	0	17	119	71	127	479
- 3 Month Average	319	63	56	51	36	0	0	28	189	135	225	742
- 12 Month Average	313	30	37	30	30	0	3	32	109	99	142	584



**FEBRUARY 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
HALTON REGION												
Pending Starts	154	47	52	0	0	0	0	91	0	143	0	344
STARTS - Current Month	152	0	0	0	0	0	0	0	0	0	0	152
- Year-To-Date 1993	238	6	3	0	0	0	0	54	0	57	0	301
- Year-To-Date 1992	63	0	0	0	0	0	100	88	0	88	100	251
Under Construction - 1993	436	20	12	0	0	0	0	190	169	202	169	827
- 1992	475	2	7	95	524	0	110	185	565	287	1,199	1,963
COMPLETIONS - Current Month	37	22	0	0	0	0	0	0	0	0	0	59
- Year-to-Date 1993	101	36	6	8	36	0	0	0	0	14	36	187
- Year-To-Date 1992	161	52	32	192	0	0	0	0	0	224	0	437
Completed & Not Absorbed - 1993	55	43	4	39	420	0	1	50	12	93	433	624
- 1992	61	29	1	59	179	2	0	0	0	62	179	331
Total Supply - 1993	645	110	68	39	420	0	1	331	181	438	602	1,795
- 1992	650	63	42	154	775	2	110	185	565	383	1,450	2,546
Absorptions - Current Month	34	19	0	5	1	0	1	0	13	5	15	73
- 3 Month Average	65	14	17	23	15	0	5	23	3	63	23	165
- 12 Month Average	86	12	10	35	33	0	9	22	47	67	89	254
DURHAM REGION												
Pending Starts	199	37	65	1	184	0	0	84	39	150	223	609
STARTS - Current Month	67	6	0	0	0	0	0	0	0	0	0	73
- Year-To-Date 1993	158	12	0	0	0	0	0	0	12	0	12	182
- Year-To-Date 1992	297	14	120	0	0	0	0	0	184	120	184	615
Under Construction - 1993	843	36	69	0	20	0	0	163	422	232	442	1,553
- 1992	1,194	40	255	0	167	0	74	361	839	616	1,080	2,930
COMPLETIONS - Current Month	109	6	0	0	0	0	0	0	0	0	0	115
- Year-to-Date 1993	229	10	5	0	0	0	0	0	0	5	0	244
- Year-To-Date 1992	378	18	113	0	0	0	4	0	0	113	4	513
Completed & Not Absorbed - 1993	74	11	23	0	47	0	3	36	92	59	142	286
- 1992	91	5	24	0	160	8	14	18	26	50	200	346
Total Supply - 1993	1,116	84	157	1	251	0	3	283	553	441	807	2,448
- 1992	1,547	91	302	0	327	8	88	456	1,174	766	1,589	3,993
Absorptions - Current Month	108	4	6	0	0	0	0	23	20	29	20	161
- 3 Month Average	156	7	10	0	0	0	0	41	111	51	111	325
- 12 Month Average	167	10	27	0	10	1	4	37	81	65	95	337
OSHAWA CMA												
Pending Starts	127	37	65	1	124	0	0	84	39	150	163	477
STARTS - Current Month	43	2	0	0	0	0	0	0	0	0	0	45
- Year-To-Date 1993	105	8	0	0	0	0	0	0	12	0	12	125
- Year-To-Date 1992	253	14	120	0	0	0	0	0	184	120	184	571
Under Construction - 1993	355	32	16	0	0	0	0	163	321	179	321	887
- 1992	802	40	120	0	147	0	74	295	671	415	892	2,149
COMPLETIONS - Current Month	77	6	0	0	0	0	0	0	0	0	0	83
- Year-to-Date 1993	139	10	0	0	0	0	0	0	0	0	0	149
- Year-To-Date 1992	214	18	0	0	0	0	0	0	0	0	0	232
Completed & Not Absorbed - 1993	14	7	23	0	47	0	3	36	92	59	142	222
- 1992	16	1	9	0	80	8	10	0	0	17	90	124
Total Supply - 1993	496	76	104	1	171	0	3	283	452	388	626	1,586
- 1992	1,007	87	152	0	227	8	84	372	980	532	1,291	2,917
Absorptions - Current Month	73	4	3	0	0	0	0	23	20	26	20	123
- 3 Month Average	67	7	7	0	0	0	0	41	98	48	98	220
- 12 Month Average	100	10	16	0	3	1	4	29	65	46	72	228

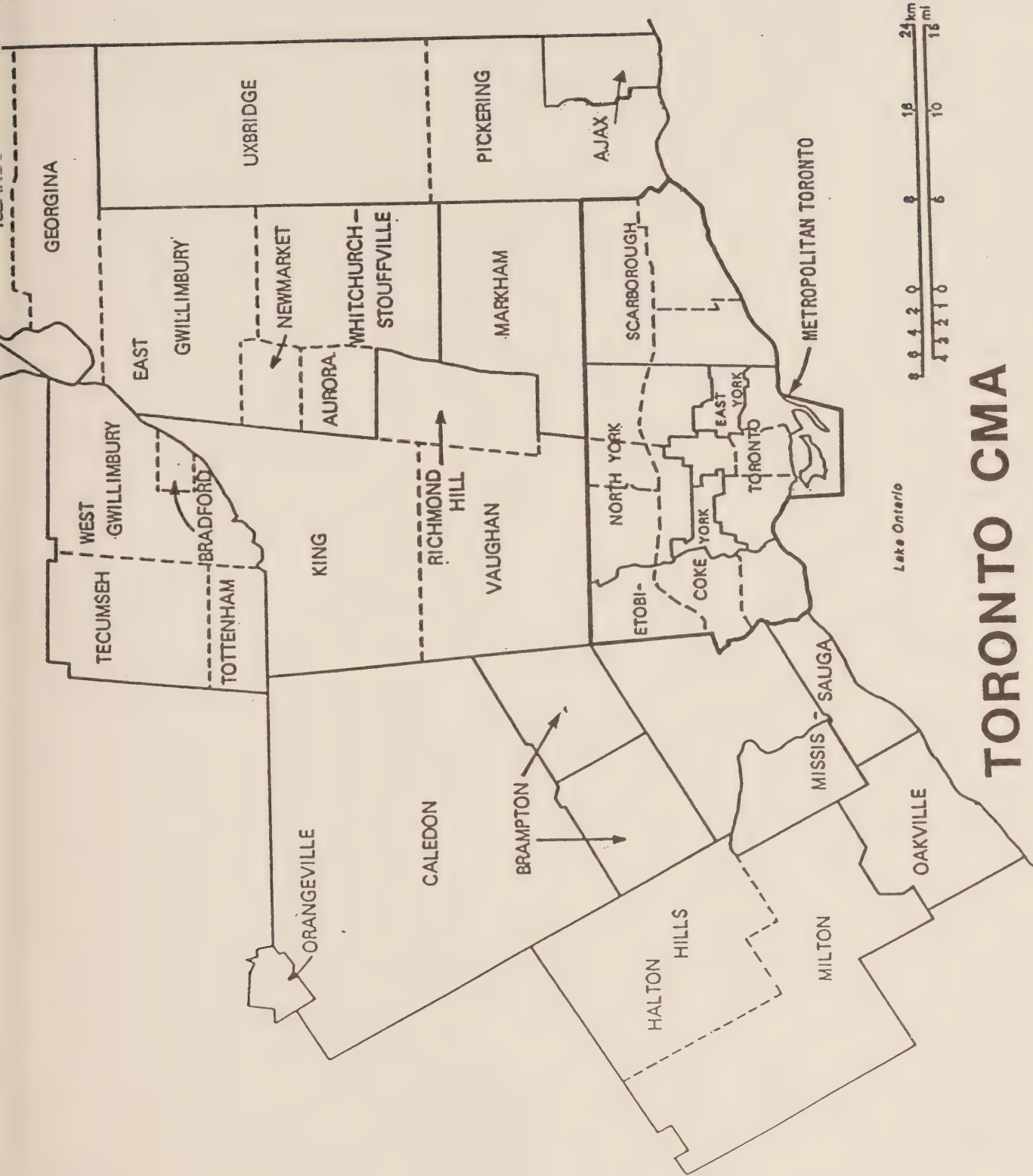


## TORONTO BRANCH





# GREATER TORONTO AREA



# TORONTO CMA





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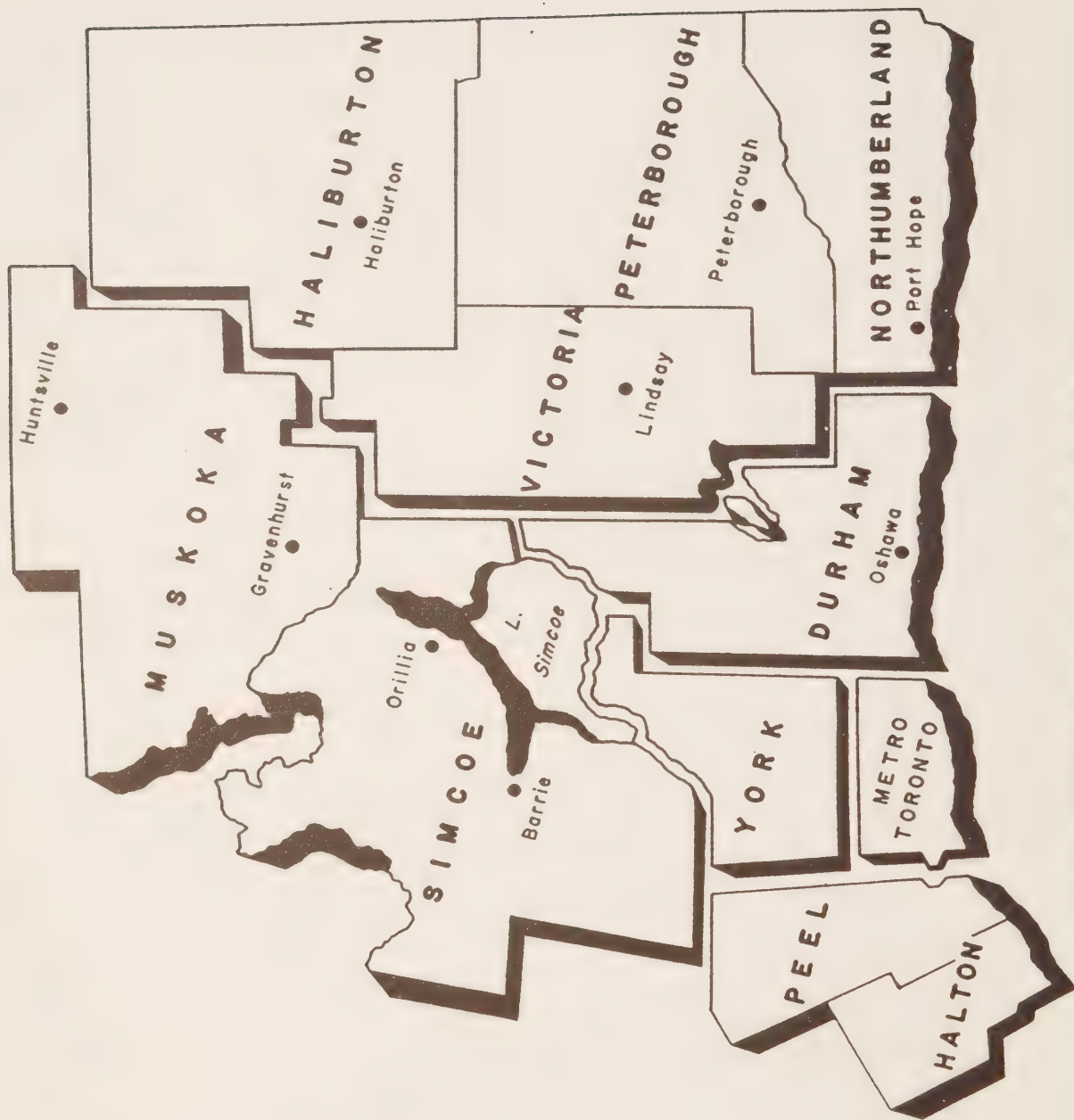


LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH







# TORONTO BRANCH

# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

MARCH 1993



## CANADA MORTGAGE AND HOUSING CORPORATION

**Toronto Branch**  
John Jarvis, Manager  
650 Lawrence Avenue West,  
Toronto, Ontario M6A 1B2  
(416) 781-2451

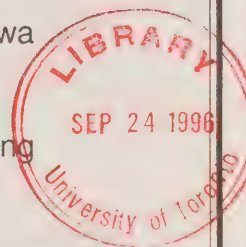
**Barrie Office**  
Pat Barrett, Manager  
190 Cundles Road East  
Suite 101  
Barrie, Ontario  
L4M 4X7  
(705) 728-4811

**Oshawa Office**  
Jeff Loucks, Manager  
2 Simcoe Street South  
2nd Floor, Suite 200  
Oshawa, Ontario L1H 7N1  
(416) 571-3200

**Peterborough Office**  
Pauline Filion, Manager  
Peterborough Square  
Office Tower, Suite 303  
340 George Street North  
Peterborough, Ontario  
K9H 3R1  
(705) 743-3584

### HIGHLIGHTS - March 1993

- Employment situation is improving in the Toronto and Oshawa CMAs
- Slowdown in assisted activity reduces first quarter housing starts
- Resales at lowest SA level since December 1991, prices are stable
- New homes sales slow
- Special supplement on "Mortgage Trends in the Toronto CMA—First Quarter 1993"



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451



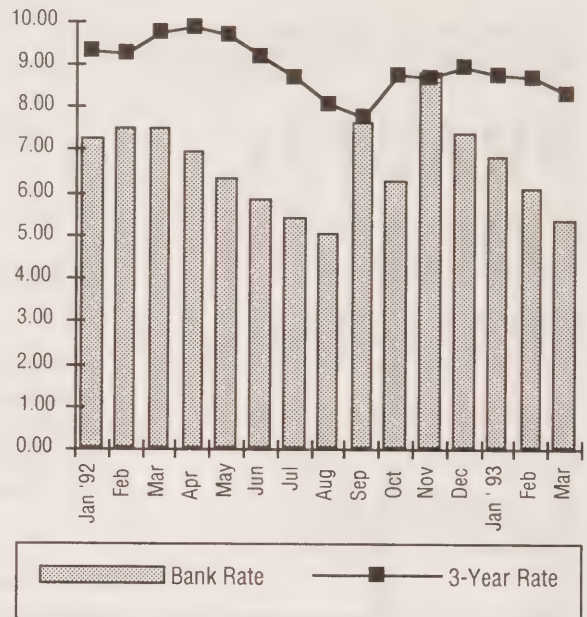
## ECONOMIC INDICATORS

Employment markets are showing some consistent improvement over the last few months. The employment population ratio has increased while the unemployment rate has declined in both the Toronto CMA and Oshawa CMA labour markets. For both markets, the employment population ratios troughed during September and October 1992, while unemployment rates also peaked during the same months last year.

The Canadian dollar has fallen marginally in the past month and mortgage rates have also fallen very gradually. Competition in the mortgage market has caused many of the financial institutions to introduce new products. Several major lenders are offering variable rate mortgage rates with interest rate caps. This allows borrowers to benefit from any future declines in rates but limits their upside risk if rates increase. Typically, these mortgages have higher rates than "uncapped" variable rate mortgages.

### BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1992 - 1993



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES				TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT RATIO (%)		UNEMPLOYMENT RATE (%)
		Bank Mgtg. Rate	Rate Exch. 3 Yr. (\$Cdn/\$US)	Rate Inst.			Toronto	Oshawa	
1992	January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5
	February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6
	March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7
	April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0
	May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2
	June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4
	July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4
	August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7
	September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3
	October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4
	November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1
	December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7
AVERAGE		6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5
	March	5.36	8.31	80.39	131.6	—	61.6	66.7	10.1
	April 27	5.60	—	78.65	—	—	—	—	—

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages;  
NHPI excludes GST

## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,447 units in March 1993, down almost 17% from the 1,735 units started in March 1992. Multiple units continue to be the main reason for the lower number of starts. Generally, bad weather and slow new home sales in the fourth quarter of 1992 contributed to the slow activity. Assisted housing has also slowed down from strong activity in 1992.

Starts have been lower in areas outside the Toronto CMA in the first quarter of 1993. Although starts are down 10.6% in the Toronto CMA, starts in the Toronto Branch Territory are down almost 26% over the same period last year. Durham Region, Simcoe County, and Victoria/Haliburton have shown lower starts in the first quarter and are responsible for the decline in Toronto Branch starts.

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1992	1993	1992	1993	1992	1993	
January	614	668	447	192	1,061	860	-18.9%
February	519	625	1,320	501	1,839	1,126	-38.8%
March	475	520	1,260	927	1,735	1,447	-16.6%
April	1,070		1,786		2,856		
May	1,372		1,798		3,170		
June	1,329		682		2,011		
July	1,191		2,091		3,282		
August	1,096		720		1,816		
September	1,048		1,284		2,332		
October	943		726		1,669		
November	1,027		877		1,904		
December	939		680		1,619		
Total	11,624		13,671		25,295		
Source: CMHC							

### HOUSING STARTS BY AREA

#### MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH March 1992-1993

	Singles Mar 92	Singles Mar 93	Singles Percent Change	Multiples Mar 92	Multiples Mar 93	Multiples Percent Change
Toronto CMA	405	439	8.4%	895	925	3.4%
Oshawa CMA	38	20	-47.4%	266	2	-99.2%
Barrie CA	11	23	109.1%	95	0	—
Peterborough CA	3	5	66.7%	0	0	—
Source: CMHC						



Starts in the Toronto CMA in March 1993 rose to a seasonally adjusted annual rate (SAAR) of 19,600, down from the revised 21,400 units (SAAR) recorded in February 1993.

Assisted starts in the Toronto CMA picked up in March after a slow couple of months. Assisted starts accounted for 45% of the total starts in March. Overall, both single and multiple unit starts

were up in March 1993 compared to the same month last year.

Starts in the first quarter of this year were down by 11% compared to the same period of 1992. However, the reduction is attributable to slower assisted starts, which were down by two-thirds. Private sector starts increased by almost 70 per cent.

### STARTS IN THE TORONTO CMA

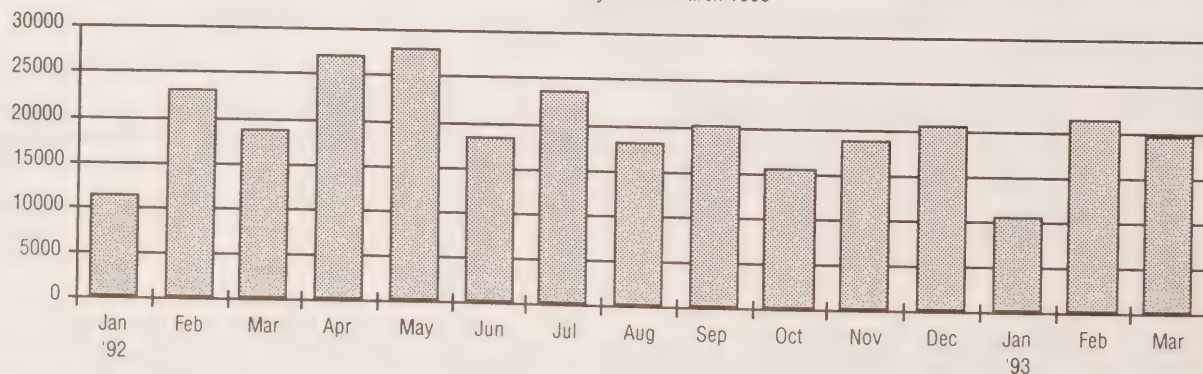
1992 - 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	11400
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23200
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	18600
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	27200
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	28100
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18500
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	23800
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	18100
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	20100
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15400
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18800
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	20400
TOTAL	9027	836	848	610	608	8	581	859	7393	2325	8582	20770	
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10600
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21400
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1992 - March 1993



Housing starts across Canada were down fractionally (0.4%) in March 1993 to 147,900 units Seasonally Adjusted at Annual Rates (SAAR) from the revised 148,500 units (SAAR) recorded in February 1993. The revised number reflect changes in

the quarterly-surveyed rural areas. There was very little change in the breakdown of units started in March compared to February. Singles were down 7% while multiples were up 6%.

### HOUSING STARTS - CANADA

#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

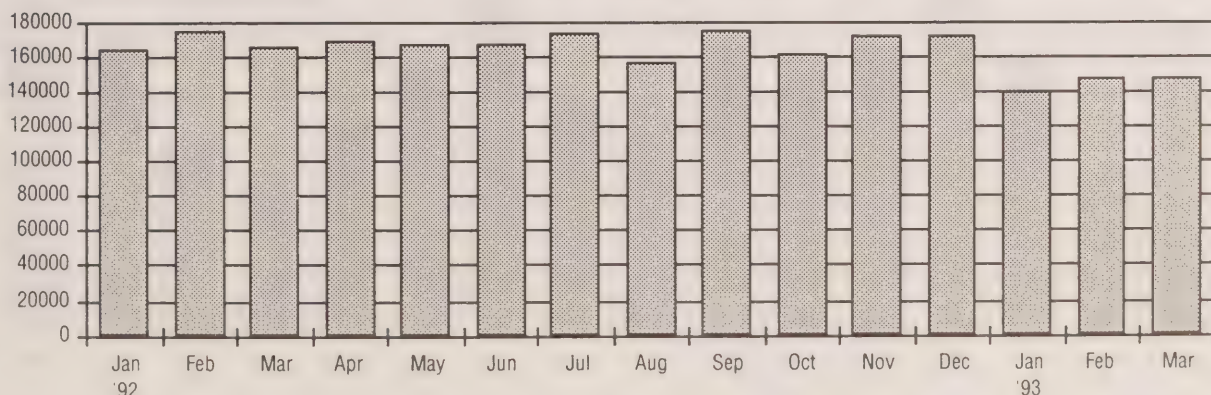
YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1992</b> January	67,600	-4.3%	61,400	-12.8%	129,000	-17.9%	35,300	164,300
February	62,700	-7.3%	77,000	25.4%	139,700	13.4%	35,300	175,000
March	62,300	-0.6%	69,200	-10.1%	131,400	-0.7%	35,300	166,700
April	72,800	16.9%	72,100	4.2%	144,800	6.0%	23,900	168,800
May	71,900	-1.2%	71,500	-0.8%	143,400	-2.1%	23,900	167,300
June	70,700	-1.7%	73,000	2.1%	143,700	5.0%	23,900	167,600
July	72,200	2.1%	74,500	2.0%	146,700	6.2%	26,600	173,300
August	68,400	-5.3%	62,500	-16.1%	130,900	-18.1%	26,600	157,500
September	71,300	4.2%	76,800	22.9%	148,100	18.1%	26,600	174,700
October	73,300	2.8%	61,200	-20.3%	134,500	-10.7%	26,800	161,300
November	77,500	5.8%	68,000	11.1%	145,500	7.5%	26,800	172,300
December	78,800	1.7%	66,500	2.2%	145,300	4.2%	26,800	172,100
<b>TOTAL STARTS 1992</b>								<b>168,271</b>
<b>1993</b> January	62,800	-20.3%	53,800	-19.1%	116,600	-19.8%	23,500	140,100
February	64,700	3.0%	60,300	12.1%	125,000	7.0%	23,500	148,500
March	60,400	-6.6%	64,000	6.1%	124,400	-0.5%	23,500	147,900

SOURCE: CMHC

Canada starts have been revised and rounded to the nearest 100.

### HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for March 1993 as reported by Brethour Research for the Greater Toronto Home Builders' Association were down to 1,011 units, compared with 1,373 at the same time last year. The seasonally adjusted total sales for March 1993 were down slightly to 800 units SA from 900 SA units last month.

Sales in the west continue to dominate the market, however, in the past month there has been some improved activity in other submarkets such as Richmond Hill and Pickering. In Pickering, recent launches of row and stacked apartments have been successful with first-time buyers.

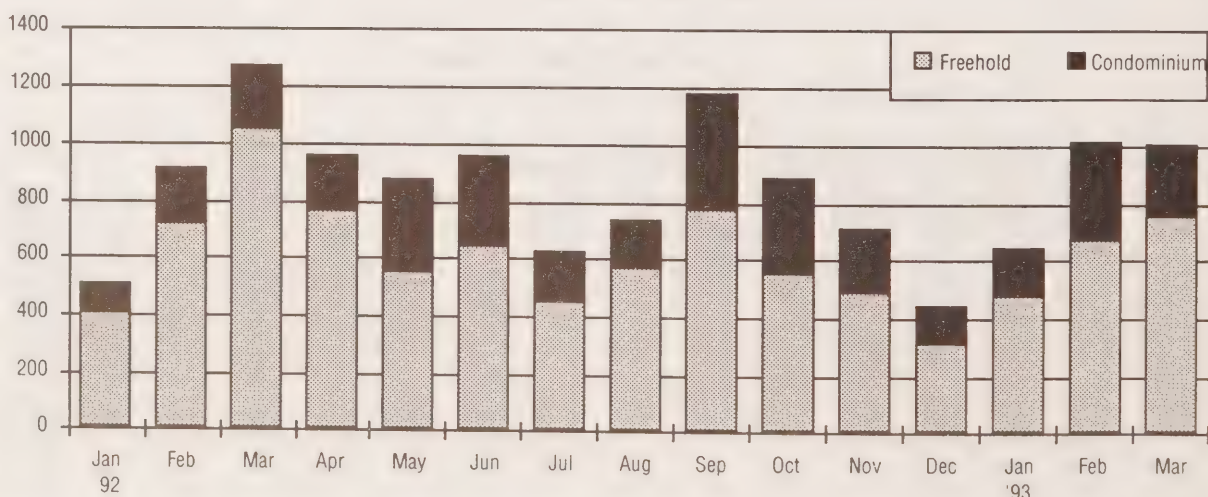
### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993
January	410	479	16.8%	103	171	66.0%	513	650	26.7%	500	700
February	726	674	-7.1%	191	343	79.6%	917	1,017	10.9%	700	900
March	1,049	760	-27.6%	224	251	12.1%	1,373	1,011	26.4%	900	800
April	765			192			957			800	
May	560			315			875			1,000	
June	653			304			957			1,200	
July	452			180			632			1,000	
August	571			173			744			900	
September	779			399			1,178			1,100	
October	553			331			884			800	
November	488			224			712			700	
December	313			132			445			600	
<b>TOTAL</b>	<b>7,319</b>			<b>2,768</b>			<b>10,187</b>				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

## NEW HOME SALES

Toronto Area, 1992 - 1993



## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for March 1993 fell marginally from \$213,015 in February to \$211,055 while the median price rose for the second consecutive month from \$181,500 to \$182,000. CMHC estimates that sales fell in March in seasonally-adjusted terms to 2,300 SA from the 2,500 SA in February 1993. The SA level has not been this low since December 1991.

Resale average prices have been stable for the last 10 months indicating that the market is achieving some balance. Gradually falling interest rates continue to impact the amount of activity as there is no sense of any urgency to purchase. Improved affordability has increased the number of potential buyers, but many of these are hesitating.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

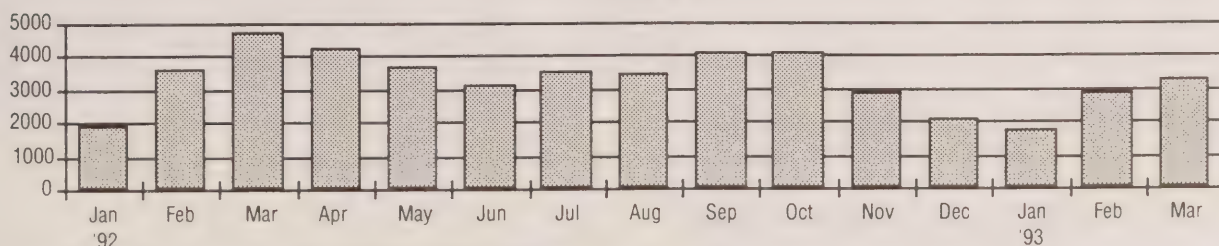
MONTH	1992							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,939	2,600	16,009	19,100	12.1%	13.4%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	16.1%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	18.4%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	19.5%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	23.4%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	21.5%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	22.9%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	22.5%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	22.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	21.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	19.2%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703						\$214,971	

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,400	14,404	17,100	12.5%	13.8%	\$203,347	\$175,000
February	2,881	2,500	15,489	16,000	18.6%	15.8%	\$213,015	\$181,500
March	3,323	2,300	17,478	14,200	19.0%	16.2%	\$211,055	\$182,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

### RESALE ACTIVITY Toronto Area





# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1992				1993			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	270	2,684	10.1%	\$153,136	210	2,272	9.2%	\$140,083
February	484	2,919	16.6%	\$149,534	317	2,578	12.3%	\$144,327
March	666	3,092	21.5%	\$150,597	461	2,653	17.4%	\$143,801
April	528	3,220	16.4%	\$156,838				
May	438	3,191	13.7%	\$156,965				
June	484	3,069	15.8%	\$149,939				
July	463	2,708	17.1%	\$150,689				
August	449	2,543	17.7%	\$146,359				
September	514	2,445	21.0%	\$150,689				
October	450	2,274	19.8%	\$147,992				
November	356	2,205	16.1%	\$140,804				
December	211	2,035	10.4%	\$144,805				

**TOTAL Jan-Dec 5,313**

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

\*\*Please note that 1992 and 1993 sales and prices have been recently revised

\*\*\*1992 and 1993 listings include rentals

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	FEBRUARY 1992			FEBRUARY 1993			PERCENT CHANGE 1991-1992	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	185	1023	\$132,007	135	458	\$139,580	-27.0	5.7
Brampton	527	1116	\$169,425	295	810	\$177,021	-44.0	4.5
Cobourg-Port Hope	45	206	\$131,591	42	149	\$130,217	-6.7	-1.0
Collingwood & District	58	285	\$123,100	43	278	\$130,576	-25.9	6.1
Haliburton District	9	81	\$115,861	10	79	\$102,700	11.1	-11.4
Lindsay and District	70	227	\$110,557	63	224	\$110,595	-10.0	.0
Midland and Penetanguishene	26	163	\$107,231	23	190	\$100,578	-11.5	-6.2
Mississauga	593	1487	\$196,628	391	1206	\$194,081	-34.1	-1.3
Muskoka	57	369	\$110,001	55	319	\$91,674	-3.5	-16.7
Oakville-Milton	229	525	\$222,229	134	421	\$224,704	-41.5	1.1
Orangeville and District	79	197	\$150,297	62	148	\$136,177	-21.5	-9.4
Orillia and District	45	181	\$105,224	38	137	\$116,163	-15.6	10.4
Oshawa and District	499	1087	\$145,103	317	908	\$144,327	-36.5	-.5
Peterborough	129	411	\$122,343	85	372	\$111,404	-34.1	-8.9
Toronto	3594	9325	\$213,331	2881	7814	\$213,015	-19.8	-.1

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

## CMHC NEWS

### **CMHC Releases Video and Guide To Help Seniors Stay At Home**

CMHC's Research Division has released a video and self-assessment guide, available in French and English, entitled ***Maintaining Seniors' Independence Through Home Adaptations***. This product is designed to show how home adaptations can allow seniors to remain in their homes.

By employing a talk show format, the video presents an exchange of ideas between seniors and professional consultants, and examines a variety of adaptations, ranging from the simple do-it-yourself type to more complex options. The guide is a self-

assessment tool which will assist seniors in recognizing adaptations which will meet their personal needs. The video will be sold on a cost recovery basis for \$9.50. For more information, contact Brian Grey, CMHC Research Division at (613) 748-2317.

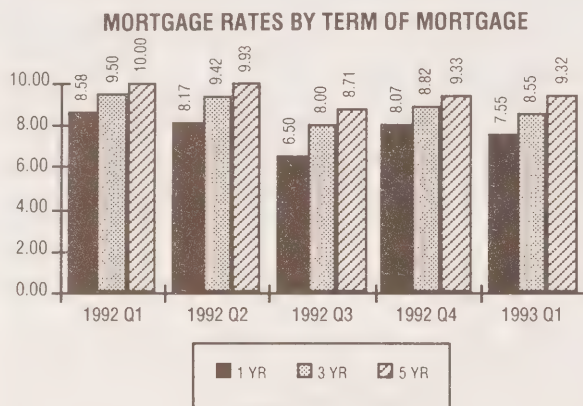
### **February Issues of Mortgage Backed Security Exceed \$600 Million**

The 41 pools of Mortgage-Backed Securities (MBS) issued in February had a total dollar value over \$650 million. The new issue volumes exceeded January totals by nearly \$100 million. For more information, contact Al Andrew, MBS Market Development at (416) 495-2016.

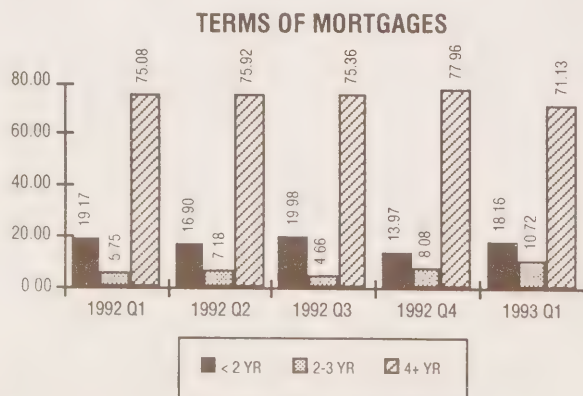


# SUPPLEMENT ONE: Mortgage Trends in the Toronto CMA - 1st Quarter 1993

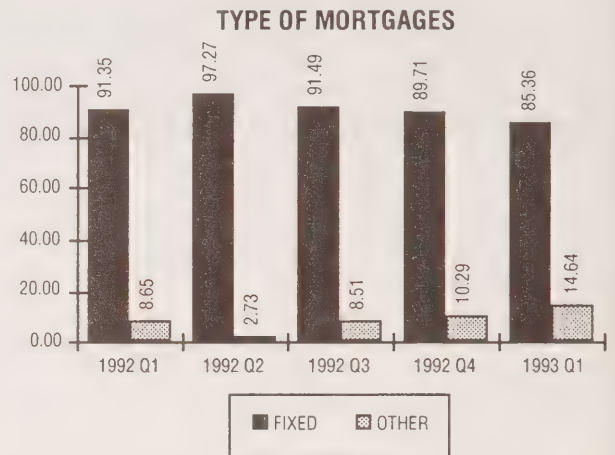
A stronger Canadian dollar combined with a weak economic recovery allowed mortgage rates to fall during the first quarter of 1993. Average rates for the first quarter were lower than in the fourth quarter of 1992 by between 0.52 percentage points for 1 year terms and 0.01 for 5 years. Despite a fall in mortgage rates, total home sales are lower compared to a year ago. On the other hand, CMHC's mortgage insurance activity has been stable, which suggests that first time homebuying activity remains strong. Severe winter weather and the weak economic recovery have restrained home sales and lending activity in the first quarter. (See Figure "Mortgage Rates by Terms of Mortgage")



Lower short term rates have steepened the mortgage yield curve. The differential between 1 and 5 year rates increased from 1.26 percentage points in the fourth quarter of 1992 to 1.77 in the first quarter of 1993. As a result, borrowers preferences are shifting in favour of shorter terms, and the proportion of mortgages with terms less than 2 years increased to 18.2% in the first quarter. (See Figure "Terms of Mortgages")

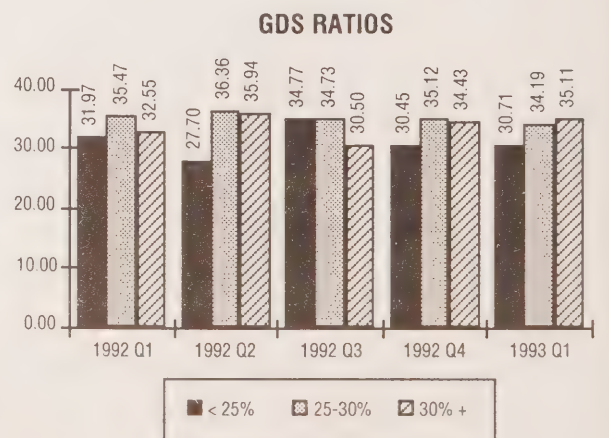


The downward trend in mortgage rates during the first quarter also caused a shift towards variable and adjustable rate mortgages. Since the fourth quarter of 1992, the proportion of mortgages with non-fixed rates increased from 10.3% to 14.6%. These terms allow the borrower to receive a mortgage while still benefiting from the falling rates. (See Figure "Types of Mortgages")



Despite the fall in mortgage rates in the first quarter of 1993, the Gross Debt Service (GDS) ratio for new borrowers remained relatively stable as the proportion of GDS ratios below 25% increased only slightly from the fourth quarter level of 30.45% to 30.71%. (See Figure "GDS Ratio")

Nearly 4,500 homebuyers purchased with CMHC insured mortgages during the first quarter of 1993. This constitutes 35% of all residential activity (resales plus absorption of new homes).



## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed.

This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

### DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



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The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-781-2451. For reports on areas across Canada, contact the appropriate CMHC office.

### **LOCAL HOUSING MARKET REPORT**

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

### **RENTAL MARKET REPORT**

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

### **REAL ESTATE FORECAST**

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

### **BUILDERS' FORECAST**

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

### **RETIREMENT HOME SURVEY**

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.



## **SUMMARY TABLES**



# MARCH HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
CMHC TORONTO BRANCH	475	520	9.5%	1,250	927	-26.4%	1,735	1,447	-16.6%
GREATER TORONTO AREA	454	469	3.3%	1,235	927	-24.9%	1,689	1,396	-17.3%
TORONTO CMA:	405	439	8.4%	895	925	3.4%	1,300	1,364	4.9%
METRO TORONTO	16	14	-12.5%	493	537	8.9%	509	551	8.3%
Toronto City	2	0	-100.0%	349	356	2.0%	351	356	1.4%
East York	1	0	-11.0%	0	0	N/A	1	0	-100.0%
Etobicoke	0	0	N/A	0	0	N/A	0	0	N/A
North York	7	3	-57.1%	144	0	-100.0%	151	3	-98.0%
Scarborough	4	11	175.0%	0	60	N/A	4	71	1675.0%
York City	2	0	-100.0%	0	121	N/A	2	121	5950.0%
YORK REGION:	154	167	8.4%	0	126	N/A	154	293	90.3%
Aurora	0	14	N/A	0	0	N/A	0	14	N/A
East Gwillimbury	0	21	N/A	0	0	N/A	0	21	N/A
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	42	17	-59.5%	0	0	N/A	42	17	-59.5%
King	1	1	.0%	0	0	N/A	1	1	.0%
Markham	18	23	27.8%	0	0	N/A	18	23	27.8%
Newmarket	6	25	316.7%	0	54	N/A	6	79	1216.7%
Richmond Hill	72	52	-27.8%	0	72	N/A	72	124	72.2%
Vaughan	11	10	-9.1%	0	0	N/A	11	10	-9.1%
Whitchurch-Stouff.	4	4	.0%	0	0	N/A	4	4	.0%
PEEL REGION:	195	149	-23.6%	402	92	-77.1%	597	241	-59.6%
Brampton	101	39	-61.4%	16	10	-37.5%	117	49	-58.1%
Caledon	12	11	-8.3%	0	15	N/A	12	26	116.7%
Mississauga	82	99	20.7%	386	67	-82.6%	468	166	-64.5%
HALTON REGION:	27	93	244.4%	74	168	127.0%	101	261	158.4%
Burlington **	14	9	-35.7%	74	0	-100.0%	88	9	-89.8%
Halton Hills	5	69	1280.0%	0	168	N/A	5	237	4640.0%
Milton	0	0	N/A	0	0	N/A	0	0	
Oakville	8	15	87.5%	0	0	N/A	8	15	87.5%
REST OF TORONTO CMA:	27	25	-7.4%	0	2	N/A	27	27	.0%
Ajax	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Bradford West Gwillimbury	0	2	N/A	0	0	N/A	0	2	N/A
Orangeville	8	0	-100.0%	0	0	N/A	8	0	-100.0%
Pickering	18	21	16.7%	0	0	N/A	18	21	16.7%
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	0	2	N/A	0	2	N/A	0	4	N/A
Mono Township **	0	3	N/A	0	0	N/A	0	3	N/A
DURHAM REGION:	62	46	-25.8%	266	4	-98.5%	328	50	-84.8%
OSHAWA CMA:	38	20	-47.4%	266	2	-99.2%	304	22	-92.8%
Oshawa City	1	2	100.0%	125	2	-98.4%	126	4	-96.8%
Newcastle	19	7	-63.2%	71	0	-100.0%	90	7	-92.2%
Whitby	18	11	-38.9%	70	0	-100.0%	88	11	-87.5%
REST OF DURHAM:	24	26	8.3%	0	2	N/A	24	28	16.7%
Ajax	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Brock	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Pickering	18	21	16.7%	0	0	N/A	18	21	16.7%
Scugog	3	3	.0%	0	0	N/A	3	3	.0%
Uxbridge	0	2	N/A	0	2	N/A	0	4	N/A
SIMCOE COUNTY:	15	35	133.3%	99	0	-100.0%	114	35	-69.3%
BARRIE CA:	11	23	109.1%	95	0	-100.0%	106	23	-78.3%
Barrie City	7	19	171.4%	60	0	-100.0%	67	19	-71.6%
Innisfil	3	2	-33.3%	35	0	-100.0%	38	2	-94.7%
Vespra Township	1	2	100.0%	0	0	N/A	1	2	100.0%
COLLINGWOOD	1	1	.0%	0	0	N/A	1	1	.0%

\*\* not part of the Toronto CMA

# MARCH HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	1	4	300.0%	0	0	N/A	1	4	300.0%
Midland Town	0	1	N/A	0	0	N/A	0	1	N/A
Penetanguishene	0	1	N/A	0	0	N/A	0	1	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	0	1	N/A	0	0	N/A	0	1	N/A
Tiny Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Victoria Harbour	0	1	N/A	0	0	N/A	0	1	N/A
ORILLIA CA:	1	2	100.0%	4	0	-100.0%	5	2	-60.0%
Orillia City	0	0	N/A	4	0	-100.0%	4	0	-100.0%
Orillia Township	1	2	100.0%	0	0	N/A	1	2	100.0%
REST OF SIMCOE COUNTY:	1	5	400.0%	0	0	N/A	1	5	400.0%
Adjala	1	3	200.0%	0	0	N/A	1	3	200.0%
Bradford West Gwillimbury	0	2	N/A	0	0	N/A	0	2	N/A
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
MUSKOKA DISTRICT:	3	5	66.7%	0	0	N/A	3	5	66.7%
Bracebridge	1	1	.0%	0	0	N/A	1	1	.0%
Gravenhurst	1	2	100.0%	0	0	N/A	1	2	100.0%
Huntsville	1	2	100.0%	0	0	N/A	1	2	100.0%
VICTORIA/HALIBURTON:	8	12	50.0%	0	0	N/A	8	12	50.0%
LINDSAY CA:	4	2	-50.0%	0	0	N/A	4	2	-50.0%
Lindsay Town	2	2	.0%	0	0	N/A	2	2	.0%
Ops Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
REST OF VICTORIA/HALIBURTON:	4	10	150.0%	0	0	N/A	4	10	150.0%
Fenelon Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	3	8	166.7%	0	0	N/A	3	8	166.7%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	4	6	50.0%	0	0	N/A	4	6	50.0%
PETERBOROUGH CA:	3	5	66.7%	0	0	N/A	3	5	66.7%
Peterborough City	1	5	400.0%	0	0	N/A	1	5	400.0%
Dummer Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Duoro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF PETERBOROUGH COUNTY:									
Cavan Township	1	1	.0%	0	0	N/A	1	1	.0%
NORTHUMBERLAND COUNTY:	5	2	-60.0%	0	0	N/A	5	2	-60.0%
COBOURG	0	0	N/A	0	0	N/A	0	0	N/A
REST OF NORTHUMBERLAND:	5	2	-60.0%	0	0	N/A	5	2	-60.0%
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	0	1	N/A	0	0	N/A	0	1	N/A
Brighton Town	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Hope Township	1	1	.0%	0	0	N/A	1	1	.0%
Percy Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Hamilton Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%



# JANUARY-MARCH HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
TORONTO BRANCH	1,608	1,813	12.7%	3,027	1,620	-46.5%	4,635	3,433	-25.9%
GREATER TORONTO AREA	1,494	1,640	9.8%	2,886	1,649	-42.9%	4,380	3,289	-24.9%
TORONTO CMA:	1,187	1,483	24.9%	2,228	1,570	-29.5%	3,415	3,053	-10.6%
METRO TORONTO:	38	90	136.8%	1,189	539	-54.7%	1,227	629	-48.7%
Toronto City	4	4	.0%	578	358	-38.1%	582	362	-37.8%
East York	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Etobicoke	2	6	200.0%	63	0	-100.0%	65	6	-90.8%
North York	18	18	.0%	144	0	-100.0%	162	18	-88.9%
Scarborough	9	62	588.9%	307	60	-80.5%	316	122	-61.4%
York City	2	0	-100.0%	97	121	24.7%	99	121	22.2%
YORK REGION:	448	496	10.7%	129	164	27.1%	577	660	14.4%
Aurora	24	55	129.2%	86	0	-100.0%	110	55	-50.0%
East Gwillimbury	13	51	292.3%	0	0	N/A	13	51	292.3%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	53	36	-32.1%	0	0	N/A	53	36	-32.1%
King	2	3	50.0%	0	0	N/A	2	3	50.0%
Markham	48	78	62.5%	43	14	-67.4%	91	92	1.1%
Newmarket	38	63	65.8%	0	78	N/A	38	141	271.1%
Richmond Hill	201	130	-35.3%	0	72	N/A	201	202	.5%
Vaughan	62	74	19.4%	0	0	N/A	62	74	19.4%
Whitchurch-Stouff.	7	6	-14.3%	0	0	N/A	7	6	-14.3%
PEEL REGION:	559	519	-7.2%	722	687	-4.8%	1,281	1,206	-5.9%
Brampton	238	132	-44.5%	218	60	-72.5%	456	192	-57.9%
Caledon	76	47	-38.2%	0	15	N/A	76	62	-18.4%
Mississauga	245	340	38.8%	504	612	21.4%	749	952	27.1%
HALTON REGION:	90	331	267.8%	262	231	-11.8%	352	562	59.7%
Burlington **	18	45	150.0%	74	57	-23.0%	92	102	10.9%
Halton Hills	46	225	389.1%	0	168	N/A	46	393	754.3%
Milton	1	1	.0%	0	0	N/A	1	1	.0%
Oakville	25	60	140.0%	188	6	-96.8%	213	66	-69.0%
REST OF TORONTO CMA:	70	92	31.4%	0	6	N/A	70	98	40.0%
Ajax	2	4	100.0%	0	0	N/A	2	4	100.0%
Bradford West Gwillimbury	1	4	300.0%	0	0	N/A	1	4	300.0%
Orangeville	8	0	-100.0%	0	0	N/A	8	0	-100.0%
Pickering	54	59	9.3%	0	0	N/A	54	59	9.3%
New Tecumseth	0	14	N/A	0	0	N/A	0	14	N/A
Uxbridge	5	11	120.0%	0	6	N/A	5	17	240.0%
Mono Township **	0	3	N/A	0	0	N/A	0	3	N/A
DURHAM REGION:	359	204	-43.2%	584	28	-95.2%	943	232	-75.4%
OSHAWA CMA:	291	125	-57.0%	584	22	-96.2%	875	147	-83.2%
Oshawa City	4	10	150.0%	315	8	-97.5%	319	18	-94.4%
Newcastle	215	59	-72.6%	150	14	-90.7%	365	73	-80.0%
Whitby	72	56	-22.2%	119	0	-100.0%	191	56	-70.7%
REST OF DURHAM:	68	79	16.2%	0	6	N/A	68	85	25.0%
Ajax	2	4	100.0%	0	0	N/A	2	4	100.0%
Brock	4	2	-50.0%	0	0	N/A	4	2	-50.0%
Pickering	54	59	9.3%	0	0	N/A	54	59	9.3%
Scugog	3	3	.0%	0	0	N/A	3	3	.0%
Uxbridge	5	11	120.0%	0	6	N/A	5	17	240.0%
SIMCOE COUNTY:	74	130	75.7%	213	24	-88.7%	287	154	-46.3%
BARRIE CA:	50	82	64.0%	209	0	-100.0%	259	82	-68.3%
Barrie City	37	71	91.9%	60	0	-100.0%	97	71	-26.8%
Innisfil	7	6	-14.3%	149	0	-100.0%	156	6	-96.2%
Vespra Township	6	5	-16.7%	0	0	N/A	6	5	-16.7%
COLLINGWOOD	2	5	150.0%	0	0	N/A	2	5	150.0%

\*\* not part of the Toronto CMA

**JANUARY-MARCH HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	17	11	-35.3%	0	0	N/A	17	11	-35.3%
Midland Town	3	1	-66.7%	0	0	N/A	3	1	-66.7%
Penetanguishene	2	2	.0%	0	0	N/A	2	2	.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Tay Township	4	1	-75.0%	0	0	N/A	4	1	-75.0%
Tiny Township	6	0	-100.0%	0	0	N/A	6	0	-100.0%
Victoria Harbour	1	7	600.0%	0	0	N/A	1	7	600.0%
ORILLIA CA:	3	11	266.7%	4	24	500.0%	7	35	400.0%
Orillia City	1	9	800.0%	4	24	500.0%	5	33	560.0%
Orillia Township	2	2	.0%	0	0	N/A	2	2	.0%
REST OF SIMCOE COUNTY:	2	21	950.0%	0	0	N/A	2	21	950.0%
Adjala	1	3	200.0%	0	0	N/A	1	3	200.0%
Bradford West Gwillimbury	1	4	300.0%	0	0	N/A	1	4	300.0%
New Tecumseth	0	14	N/A	0	0	N/A	0	14	N/A
MUSKOKA COUNTY:	9	31	244.4%	2	2	.0%	11	33	200.0%
Bracebridge	6	7	16.7%	2	2	.0%	8	9	12.5%
Gravenhurst	1	2	100.0%	0	0	N/A	1	2	100.0%
Huntsville	2	22	1000.0%	0	0	N/A	2	22	1000.0%
VICTORIA/HALIBURTON:	22	16	-27.3%	0	2	N/A	22	18	-18.2%
LINDSAY CA:	18	6	-66.7%	0	2	N/A	18	8	-55.6%
Lindsay Town	7	5	-28.6%	0	2	N/A	7	7	.0%
Ops Township	11	1	-90.9%	0	0	N/A	11	1	-90.9%
REST OF VICTORIA/HALIBURTON:	4	10	150.0%	0	0	N/A	4	10	150.0%
Fenelon Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	3	8	166.7%	0	0	N/A	3	8	166.7%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	8	16	100.0%	0	0	N/A	8	16	100.0%
PETERBOROUGH CA:	7	15	114.3%	0	0	N/A	7	15	114.3%
Peterborough City	3	13	333.3%	0	0	N/A	3	13	333.3%
Dummer Township	4	0	-100.0%	0	0	N/A	4	0	-100.0%
Duoro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	0	1	N/A	0	0	N/A	0	1	N/A
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	1	N/A	0	0	N/A	0	1	N/A
Smith Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF PETERBOROUGH COUNTY:									
Cavan Township	1	1	.0%	0	0	N/A	1	1	.0%
NORTHUMBERLAND COUNTY:	19	25	31.6%	0	0	N/A	19	25	31.6%
COBOURG	4	7	75.0%	0	0	N/A	4	7	75.0%
REST OF NORTHUMBERLAND:	15	18	20.0%	0	0	N/A	15	18	20.0%
Port Hope	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Murray Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Brighton Town	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Hope Township	1	1	.0%	0	0	N/A	1	1	.0%
Percy Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Hamilton Township	8	14	75.0%	0	0	N/A	8	14	75.0%



**MARCH 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,295	151	249	160	1,560	5	82	319	1,088	733	2,730	6,909
STARTS - Current Month	520	48	15	89	0	0	168	72	535	176	703	1,447
- Year-To-Date 1993	1,813	238	43	376	160	0	170	72	561	491	891	3,433
- Year-To-Date 1992	1,608	44	293	106	0	4	108	310	2,162	713	2,270	4,635
Under Construction - 1993	4,785	454	293	267	1,497	4	657	615	7,097	1,179	9,251	15,669
- 1992	6,129	98	616	578	2,785	12	310	1,137	6,774	2,343	9,869	18,439
COMPLETIONS - Current Month	773	92	34	201	14	4	18	47	611	286	643	1,794
- Year-to-Date 1993	2,692	302	190	259	14	4	36	131	1,554	584	1,604	5,182
- Year-To-Date 1992	3,193	128	325	253	1,660	3	435	516	1,219	1,097	3,314	7,732
Completed & Not Absorbed - 1993	453	98	63	89	1,861	3	28	32	256	187	2,145	2,883
- 1992	614	79	93	31	2,456	12	406	78	403	214	3,265	4,172
Total Supply - 1993	8,533	703	605	516	4,918	12	767	966	8,441	2,099	14,126	25,461
- 1992	11,196	352	1,045	879	7,792	33	911	1,580	10,060	3,537	18,763	33,848
Absorptions - Current Month	792	97	45	201	84	1	7	67	795	314	886	2,089
- 3 Month Average	1,006	93	106	68	63	0	12	101	586	275	661	2,035
- 12 Month Average	1,103	64	112	72	181	1	61	136	524	321	766	2,254
GREATER TORONTO AREA												
Pending Starts	2,964	179	263	160	1,560	5	28	440	1,088	868	2,676	6,687
STARTS - Current Month	469	48	15	89	0	0	168	72	535	176	703	1,396
- Year-To-Date 1993	1,640	234	46	352	160	0	170	126	561	524	891	3,289
- Year-To-Date 1992	1,494	44	144	106	72	4	108	310	2,098	564	2,278	4,380
Under Construction - 1993	4,177	444	305	243	1,475	4	639	669	7,106	1,221	9,220	15,062
- 1992	5,071	88	459	522	2,873	4	156	951	6,494	1,936	9,523	16,618
COMPLETIONS - Current Month	638	88	34	201	0	4	0	80	548	319	548	1,593
- Year-to-Date 1993	2,284	298	165	231	36	4	12	148	1,362	548	1,410	4,540
- Year-To-Date 1992	2,701	120	309	267	1,732	3	411	457	1,093	1,036	3,236	7,093
Completed & Not Absorbed - 1993	379	95	67	105	1,930	3	14	87	271	262	2,215	2,951
- 1992	508	72	79	51	2,353	12	365	57	364	199	3,082	3,861
Total Supply - 1993	7,520	718	635	508	4,965	12	681	1,196	8,465	2,351	14,111	24,700
- 1992	9,652	348	874	871	7,771	25	658	1,491	9,598	3,261	18,027	31,288
Absorptions - Current Month	642	95	45	206	210	1	0	90	703	342	913	1,992
- 3 Month Average	844	92	82	65	73	0	8	101	547	248	628	1,812
- 12 Month Average	905	61	90	77	191	1	53	128	490	296	734	1,996
TORONTO CMA												
Pending Starts	2,818	105	176	156	1,436	5	28	235	1,049	572	2,513	6,008
STARTS - Current Month	439	46	15	89	0	0	168	72	535	176	703	1,364
- Year-To-Date 1993	1,483	224	43	352	160	0	170	72	549	467	879	3,053
- Year-To-Date 1992	1,187	16	15	106	0	4	108	250	1,729	375	1,837	3,415
Under Construction - 1993	3,796	414	277	243	1,455	4	639	452	6,665	976	8,759	13,945
- 1992	4,301	54	323	464	2,397	4	155	604	5,663	1,395	8,215	13,965
COMPLETIONS - Current Month	590	84	34	201	0	4	0	0	499	239	499	1,412
- Year-to-Date 1993	2,132	284	190	231	0	4	12	68	1,313	493	1,325	4,234
- Year-To-Date 1992	2,445	92	309	245	1,660	3	375	457	1,036	1,014	3,071	6,622
Completed & Not Absorbed - 1993	361	88	41	88	1,696	3	11	0	147	132	1,854	2,435
- 1992	460	70	72	27	2,259	4	320	57	264	160	2,843	3,533
Total Supply - 1993	6,975	607	494	487	4,587	12	678	687	7,861	1,680	13,126	22,388
- 1992	8,744	254	708	761	7,077	17	612	949	8,510	2,435	16,199	27,632
Absorptions - Current Month	593	91	44	194	75	1	0	11	686	250	761	1,695
- 3 Month Average	787	87	104	60	63	0	8	50	457	214	528	1,616
- 12 Month Average	815	53	79	69	177	0	49	90	420	238	646	1,752

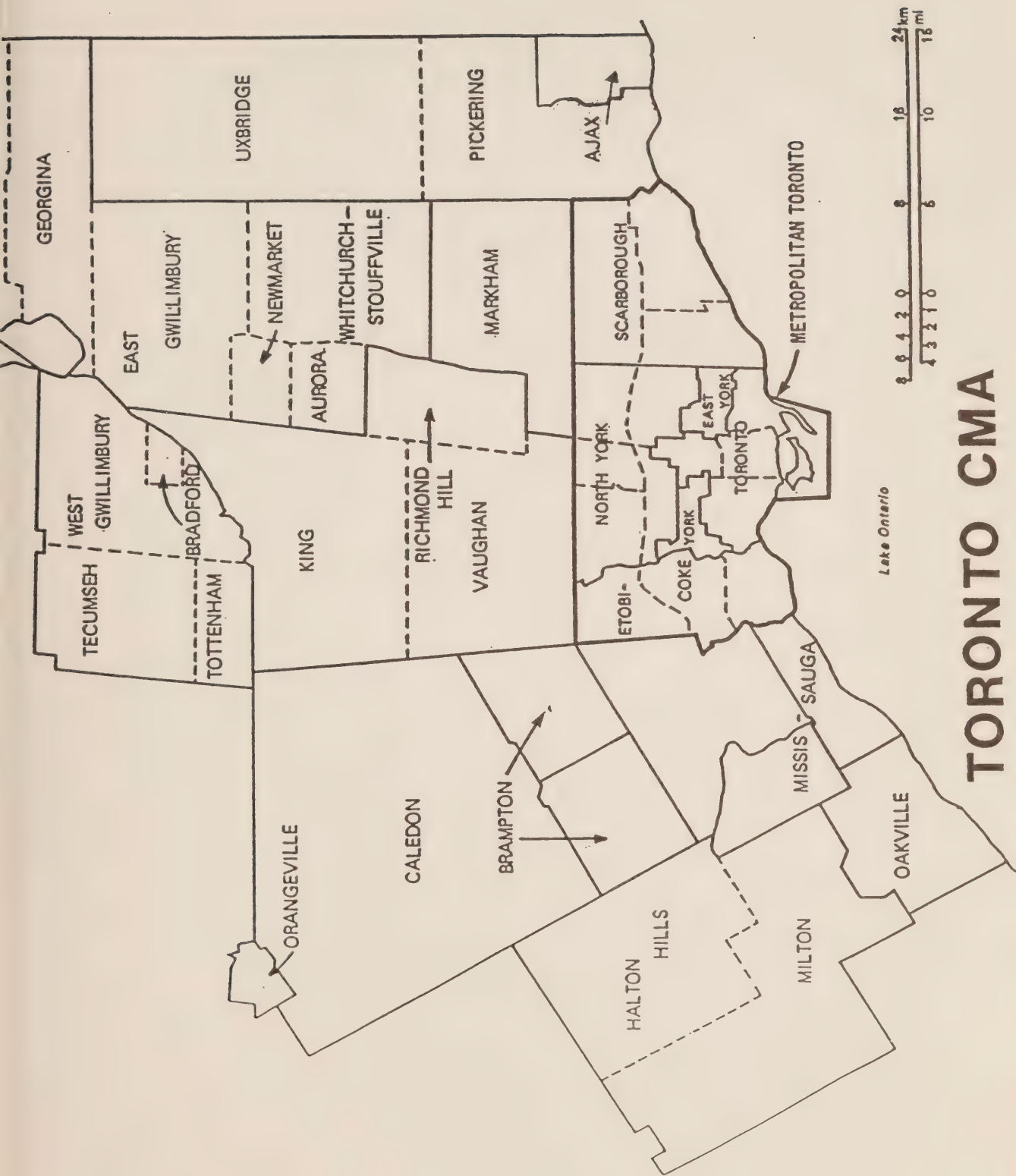
MARCH 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	216	28	10	85	651	5	23	180	590	280	1,264	1,788
STARTS - Current Month	14	2	0	0	0	0	0	0	535	0	535	551
- Year-To-Date 1993	90	2	0	0	0	0	2	0	535	0	537	629
- Year-To-Date 1992	38	4	0	16	0	4	8	0	1,157	20	1,165	1,227
Under Construction - 1993	375	22	0	41	868	4	130	74	5,571	119	6,569	7,085
- 1992	437	34	10	124	1,555	4	44	35	3,186	173	4,785	5,429
COMPLETIONS - Current Month	101	8	5	0	0	4	0	0	416	9	416	534
- Year-to-Date 1993	282	16	5	0	0	4	12	0	985	9	997	1,304
- Year-To-Date 1992	198	12	0	0	1,660	3	240	0	725	3	2,625	2,838
Completed & Not Absorbed - 1993	94	23	9	34	1,158	3	10	0	19	46	1,187	1,350
- 1992	79	25	31	13	1,312	2	309	0	69	46	1,690	1,840
Total Supply - 1993	685	73	19	160	2,677	12	163	254	6,180	445	9,020	10,223
- 1992	752	113	119	169	4,346	15	485	99	5,412	402	10,243	11,510
Absorptions - Current Month	89	13	3	2	64	1	0	0	435	6	499	607
- 3 Month Average	73	6	2	1	34	0	4	0	194	3	232	314
- 12 Month Average	64	6	3	8	106	0	34	3	202	14	342	426
YORK REGION												
Pending Starts	1,269	0	0	0	725	0	5	12	248	12	978	2,259
STARTS - Current Month	167	0	0	54	0	0	0	72	0	126	0	293
- Year-To-Date 1993	496	0	0	78	0	0	0	72	14	150	14	660
- Year-To-Date 1992	448	0	15	0	0	0	0	34	80	49	80	577
Under Construction - 1993	1,430	2	58	78	427	0	0	228	167	364	594	2,390
- 1992	1,684	2	91	138	477	0	0	286	365	515	842	3,043
COMPLETIONS - Current Month	248	0	0	0	0	0	0	0	83	0	83	331
- Year-to-Date 1993	895	0	36	0	0	0	0	0	202	36	202	1,133
- Year-To-Date 1992	1,024	2	9	70	0	0	131	260	0	339	131	1,496
Completed & Not Absorbed - 1993	107	1	2	0	401	0	0	0	6	2	407	517
- 1992	167	7	2	0	487	0	0	39	15	41	502	717
Total Supply - 1993	2,806	3	60	78	1,553	0	5	240	421	378	1,979	5,166
- 1992	4,061	9	160	138	1,565	0	5	373	703	671	2,273	7,014
Absorptions - Current Month	255	0	0	0	10	0	0	0	96	0	106	361
- 3 Month Average	294	0	14	0	16	0	1	16	33	30	50	374
- 12 Month Average	284	1	19	18	11	0	3	34	37	71	51	407
PEEL REGION												
Pending Starts	996	28	114	71	0	0	0	43	129	228	129	1,381
STARTS - Current Month	149	42	15	35	0	0	0	0	0	50	0	241
- Year-To-Date 1993	519	210	43	274	160	0	0	0	0	317	160	1,206
- Year-To-Date 1992	559	12	0	90	0	0	0	128	492	218	492	1,281
Under Construction - 1993	1,108	350	182	124	160	0	341	94	826	400	1,327	3,185
- 1992	1,386	12	100	170	150	0	0	128	1,417	398	1,567	3,363
COMPLETIONS - Current Month	165	60	13	201	0	0	0	0	0	214	0	439
- Year-to-Date 1993	653	216	97	223	0	0	0	68	126	388	126	1,383
- Year-To-Date 1992	756	20	131	0	0	0	0	112	258	243	258	1,277
Completed & Not Absorbed - 1993	52	19	30	45	40	0	0	0	115	75	155	301
- 1992	100	3	19	0	236	0	7	2	155	21	398	522
Total Supply - 1993	2,156	397	326	240	200	0	341	137	1,070	703	1,611	4,867
- 1992	2,519	39	216	374	727	0	7	306	1,675	896	2,409	5,863
Absorptions - Current Month	171	60	25	191	0	0	0	11	150	227	150	608
- 3 Month Average	279	68	52	39	9	0	0	34	224	125	233	705
- 12 Month Average	315	34	36	32	31	0	3	30	119	98	153	600



# GREATER TORONTO AREA

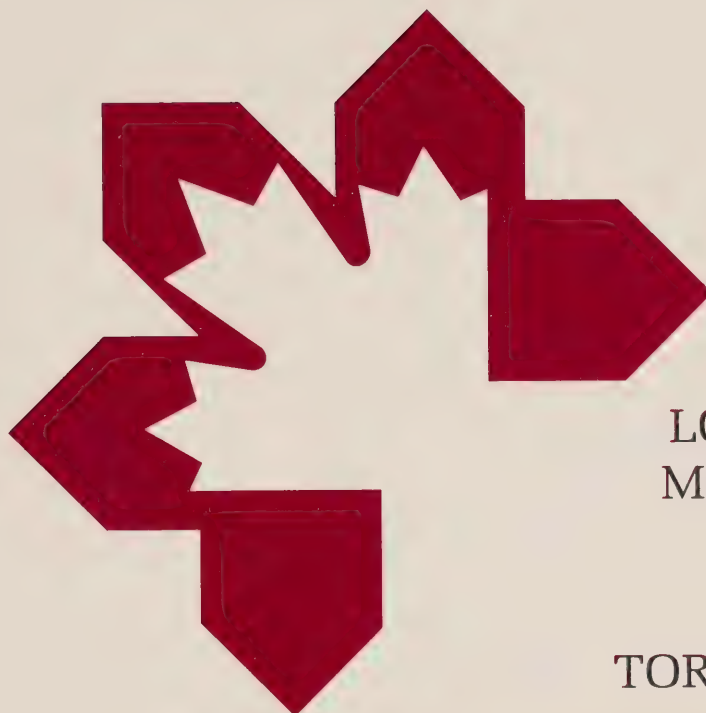




# TORONTO CMA



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LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH







# TORONTO BRANCH

# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

APRIL 1993



## CANADA MORTGAGE AND HOUSING CORPORATION

**Toronto Branch**  
John Jarvis, Manager  
650 Lawrence Avenue West,  
Toronto, Ontario M6A 1B2  
(416) 781-2451

**Barrie Office**  
Pat Barrett, Manager  
190 Cundles Road East  
Suite 101  
Barrie, Ontario  
L4M 4X7  
(705) 728-4811

**Oshawa Office**  
Jeff Loucks, Manager  
2 Simcoe Street South  
2nd Floor, Suite 200  
Oshawa, Ontario L1H 7N1  
(416) 571-3200

**Peterborough Office**  
Pauline Fillion, Manager  
Peterborough Square  
Office Tower, Suite 303  
340 George Street North  
Peterborough, Ontario  
K9H 3R1  
(705) 743-3584

### HIGHLIGHTS - April 1993

- Unemployment rate inches up in April
- Inflation at 1.5%
- Toronto housing starts fall due to lower multiples
- New home sales and resales pick up
- Supplement on "Highlights of CMHC's April 1993 Rental Market Survey"



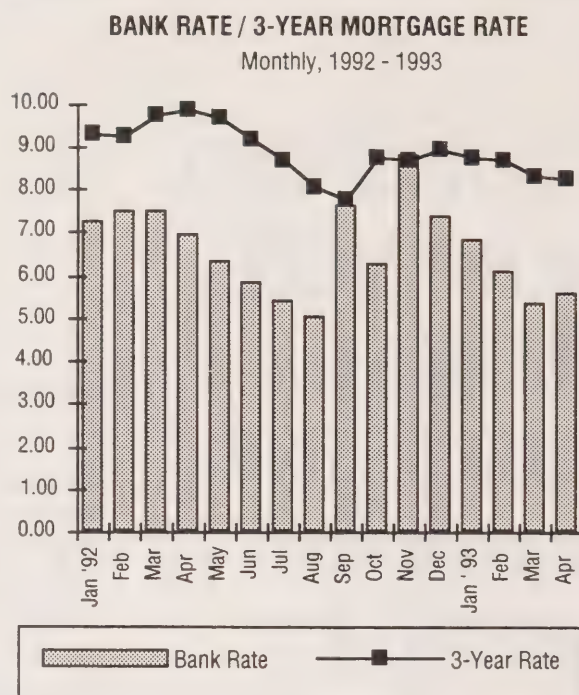
For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

After several months of improvement, the unemployment rates rose in both Toronto and Oshawa CMAs. The employment ratio in Toronto fell. From November 1992 to March 1993, the level of employment has actually increased, offsetting a part of the job losses suffered during the recession, but there was a setback during April.

The Consumer Price Index fell in April 1993, and indicates that the inflation rate is 1.5%. The Bank Rate and the Canadian dollar have been volatile in the past few weeks.

Lending institutions have not responded to the recent volatility of the Bank Rate as mortgage rates have remained unchanged since early March. 5-year rates are at 8.95%; 3-year rates are at 8.25% and 1-year rates come in at 7.25%.



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI	NHPI	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge.	Rate Exch.	Rate	All Items		RATIO (%)		RATE (%)	
		Rate	3 Yr. (\$Cdn/\$US)	Inst.	Toronto	Toronto	Toronto	Oshawa	Toronto	Oshawa
					1986=100	1986=100				
1992	January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5	10.2
	February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6	10.8
	March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7	11.9
	April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4	12.7
	July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4	12.5
	August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7	14.0
	September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3	14.2
	October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4	13.1
	November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1	11.0
	December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7	10.1
AVERAGE		6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4	12.2
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	-----	61.4	67.2	10.5	9.5
	May 25	5.10		79.30						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages;  
NHPI excludes GST



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,659 units in April 1993, down almost 42% from the 2,856 units started in April 1992. While singles have maintained the level recorded a year ago, multiple unit projects have dropped dramatically, largely due to a slowdown in assisted rental starts.

Most areas within the Greater Toronto Area (GTA) showed considerable declines in April 1993 com-

pared to the same month last year. Metro Toronto fell 72%, Durham Region dropped 70%, and Peel decreased 37%. Halton Region remained stable. York Region experienced a 65% increase, mainly due to improved starts for singles in Vaughan, increased starts in Richmond Hill multiples, and a particularly strong boost of singles activity in Keswick in the Town of East Gwillumbury.

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1992	1993	1992	1993	1992	1993	
January	614	668	447	192	1,061	860	-18.9%
February	519	625	1,320	501	1,839	1,126	-38.8%
March	475	520	1,260	927	1,735	1,447	-16.6%
April	1,070	1,050	1,786	609	2,856	1,659	-41.9%
May	1,372		1,798		3,170		
June	1,329		682		2,011		
July	1,191		2,091		3,282		
August	1,096		720		1,816		
September	1,048		1,284		2,332		
October	943		726		1,669		
November	1,027		877		1,904		
December	939		680		1,619		
Total	11,624		13,671		25,295		
Source: CMHC							

### HOUSING STARTS BY AREA

#### MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH April 1992-1993

	Singles Apr 92	Singles Apr 93	Singles Percent Change	Multiples Apr 92	Multiples Apr 93	Multiples Percent Change
Toronto CMA	995	876	-12.0%	1,619	595	-63.2%
Oshawa CMA	63	78	23.8%	26	2	-92.3%
Barrie CA	35	37	5.7%	0	2	—
Peterborough CA	12	30	150.0%	0	6	—
Source: CMHC						

Starts in the Toronto CMA in April 1993 fell to a seasonally adjusted annual rate (SAAR) of 15,700, down from the 19,600 units (SAAR) recorded in March 1993.

With the onset of the spring building season, single starts rebounded from March's level, but were still slightly below the level of a year ago. Multiple starts were lower compared to a year ago, as assisted rental activity slowed.

### STARTS IN THE TORONTO CMA

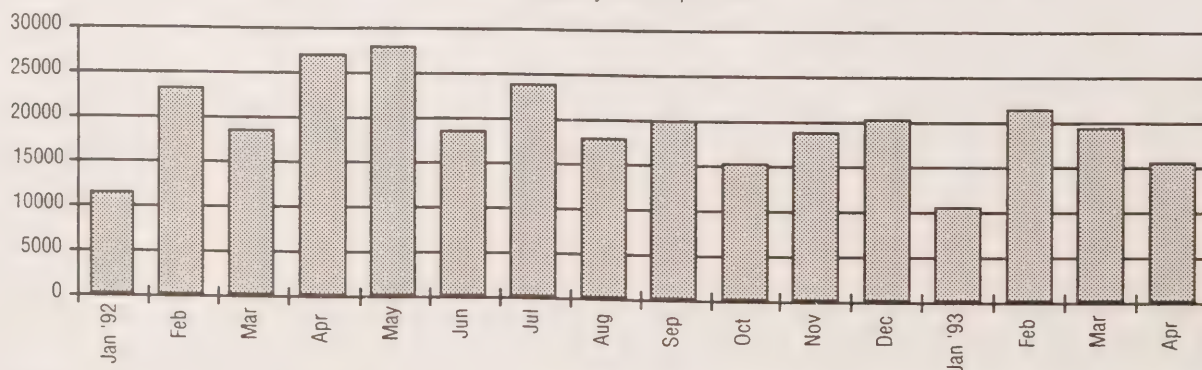
1992 - 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Apt.		Private Row	Private Apt.	Assisted Row	Assisted Apt.				
<b>1992</b>													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	11400
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23200
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	18600
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	27200
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	28100
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18500
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	23800
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	18100
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	20100
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15400
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18800
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	20400
<b>TOTAL</b>	<b>9027</b>	<b>836</b>	<b>848</b>	<b>610</b>	<b>608</b>	<b>8</b>	<b>581</b>	<b>859</b>	<b>7393</b>	<b>2325</b>	<b>8582</b>	<b>20770</b>	
<b>1993</b>													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10600
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21400
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15700

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1992 - April 1993





Housing starts across Canada were up 15% in April 1993 to 170,200 units Seasonally Adjusted at Annual Rates (SAAR) from the 147,900 units (SAAR) recorded in March 1993. Both singles and

multiples contributed to the increase. Singles were up in all areas except for British Columbia while multiples were up dramatically in Québec and in the Prairies compared to March 1993.

### HOUSING STARTS - CANADA

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

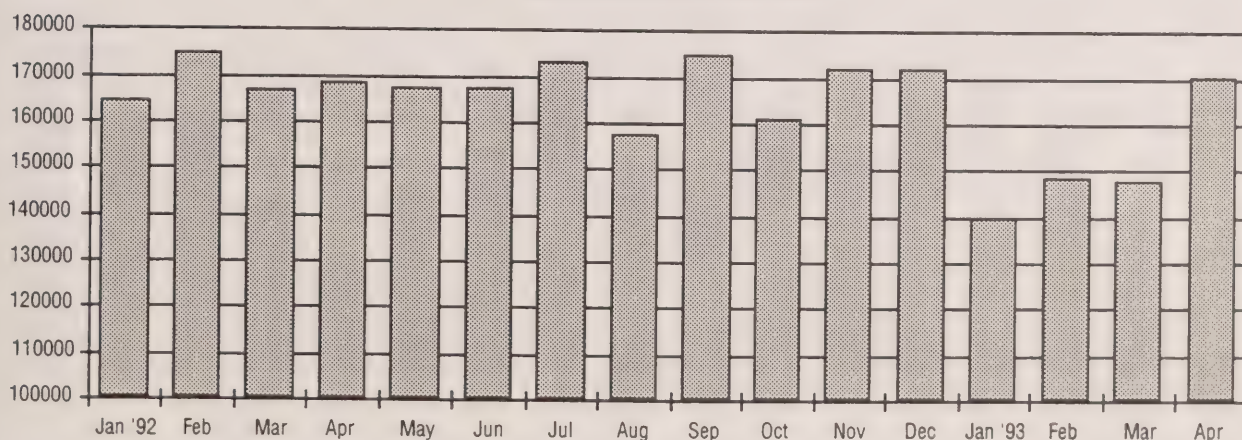
YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1992</b> January	67,600	-4.3%	61,400	-12.8%	129,000	-17.9%	35,300	164,300
February	62,700	-7.3%	77,000	25.4%	139,700	13.4%	35,300	175,000
March	62,300	-0.6%	69,200	-10.1%	131,400	-0.7%	35,300	166,700
April	72,800	16.9%	72,100	4.2%	144,800	6.0%	23,900	168,800
May	71,900	-1.2%	71,500	-0.8%	143,400	-2.1%	23,900	167,300
June	70,700	-1.7%	73,000	2.1%	143,700	5.0%	23,900	167,600
July	72,200	2.1%	74,500	2.0%	146,700	6.2%	26,600	173,300
August	68,400	-5.3%	62,500	-16.1%	130,900	-18.1%	26,600	157,500
September	71,300	4.2%	76,800	22.9%	148,100	18.1%	26,600	174,700
October	73,300	2.8%	61,200	-20.3%	134,500	-10.7%	26,800	161,300
November	77,500	5.8%	68,000	11.1%	145,500	7.5%	26,800	172,300
December	78,800	1.7%	66,500	2.2%	145,300	4.2%	26,800	172,100
<b>TOTAL STARTS 1992</b>								<b>168,271</b>
<b>1993</b> January	62,800	-20.3%	53,800	-19.1%	116,600	-19.8%	23,500	140,100
February	64,700	3.0%	60,300	12.1%	125,000	7.0%	23,500	148,500
March	60,400	-6.6%	64,000	6.1%	124,400	-0.5%	23,500	147,900
April	68,400	13.2%	73,800	15.3%	142,200	14.3%	28,000	170,200

SOURCE: CMHC

Canada starts have been revised and rounded to the nearest 100.

### HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for April 1993 as reported by Brethour Research for the Greater Toronto Home Builders' Association were up almost 20% over the same month last year to 1,147 units. The seasonally adjusted total sales for April 1993 was 1,000, the highest level in seven months.

Condominiums have shown consistent improvement in 1993, showing positive increases compared to sales levels from 1992. Sales of existing highrise product at competitive prices, coupled

with sales of new medium density and townhouse developments in the \$150,000-\$200,000 range, have helped make condominium sales more successful in 1993. Condominium sales were strongest in Mississauga (78), Etobicoke (60), and Scarborough (51).

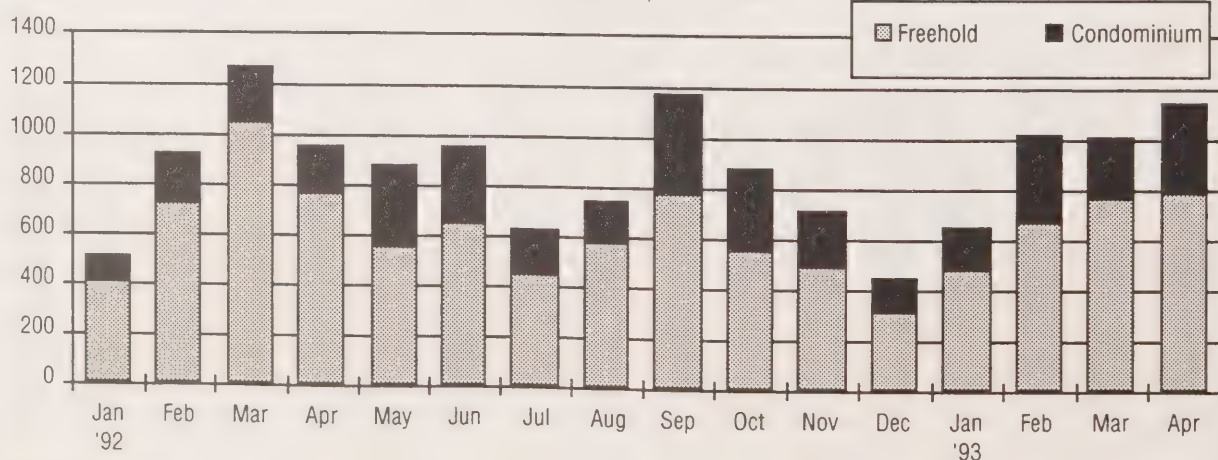
With respect to both freehold and condominium sales, activity in the west continues to be the most impressive, with Mississauga leading in sales (238), followed by Brampton (118), Pickering (104), Oakville (70), and Markham (70).

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1992	1993	Percent Change	1992	1993	Percent Change	1992	1993	Percent Change	1992	1993
January	410	479	16.8%	103	171	66.0%	513	650	26.7%	500	700
February	726	674	-7.1%	191	343	79.6%	917	1,017	10.9%	700	900
March	1,049	760	-27.6%	224	251	12.1%	1,373	1,011	26.4%	900	800
April	765	784	2.5%	192	363	89.1%	957	1,147	19.9%	800	1,000
May	560			315			875			1,000	
June	653			304			957			1,200	
July	452			180			632			1,000	
August	571			173			744			900	
September	779			399			1,178			1,100	
October	553			331			884			800	
November	488			224			712			700	
December	313			132			445			600	
<b>TOTAL</b>	<b>7,319</b>			<b>2,768</b>			<b>10,187</b>				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

**NEW HOME SALES**  
Toronto Area, 1992 - 1993



## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for April 1993 was \$210,807, and has maintained stability for three consecutive months. Sales are improving slowly but the spring market has yet to match the sales levels experienced in 1992. Mortgage rates have fallen since they spiked last fall but have not returned to the trough experienced in September

1992. Early activity reports for May suggest that sales have not improved from April.

The seasonally-adjusted number of sales in April 1993 was 3,000 SA, up from the 2,300 in March 1993 but down from the 3,400 SA achieved at the same time last year. Median prices continue to be stable while the sales-to-listings ratio trend has improved—approaching the 20% level.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

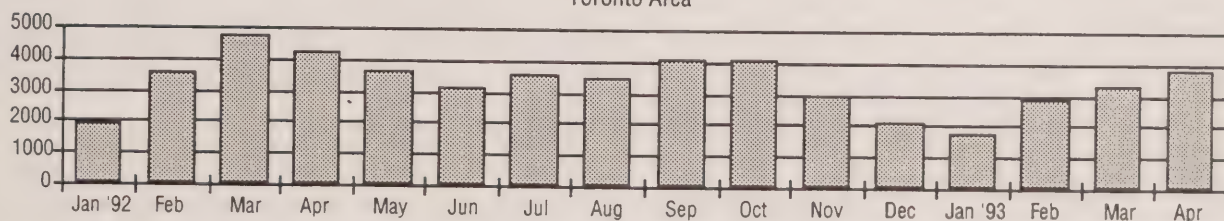
MONTH	1992							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,939	2,600	16,009	19,100	12.1%	13.4%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	16.1%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	18.4%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	19.5%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	23.4%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	21.5%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	22.9%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	22.5%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	22.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	21.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	19.2%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703						\$214,971	

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,400	14,404	17,100	12.5%	13.8%	\$203,347	\$175,000
February	2,881	2,500	15,489	16,000	18.6%	15.8%	\$213,015	\$181,500
March	3,323	2,300	17,478	14,200	19.0%	16.1%	\$211,055	\$182,000
April	3,812	3,000	19,641	15,400	19.4%	19.6%	\$210,807	\$181,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

### RESALE ACTIVITY Toronto Area





# RESALE ACTIVITY - OSHAWA AND DISTRICT REAL ESTATE BOARD

MONTH	1992				1993			
	Number of Sales	Number of Listings	Sales to Listings	Average Price	Number of Sales	Number of Listings	Sales to Listings	Average Price
January	270	2,684	10.1%	\$153,136	210	2,272	9.2%	\$140,083
February	484	2,919	16.6%	\$149,534	317	2,578	12.3%	\$144,327
March	666	3,092	21.5%	\$150,597	461	2,653	17.4%	\$143,801
April	528	3,220	16.4%	\$156,838	442	2,720	16.3%	\$143,335
May	438	3,191	13.7%	\$156,965				
June	484	3,069	15.8%	\$149,939				
July	463	2,708	17.1%	\$150,689				
August	449	2,543	17.7%	\$146,359				
September	514	2,445	21.0%	\$150,689				
October	450	2,274	19.8%	\$147,992				
November	356	2,205	16.1%	\$140,804				
December	211	2,035	10.4%	\$144,805				

**TOTAL Jan-Dec 5,313**

N.B. 1) Total Active Listings

SOURCE: Oshawa and District Real Estate Board

\*\* Please note that 1992 and 1993 sales and prices have been recently revised

\*\*\* 1992 and 1993 listings include rentals

# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	MARCH 1992			MARCH 1993			PERCENT CHANGE 1992-1993	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	283	593	\$135,463	224	561	\$133,564	-20.8	-1.4
Brampton	620	1179	\$176,987	382	959	\$176,297	-38.4	-.4
Cobourg-Port Hope	67	194	\$124,721	42	169	\$123,162	-37.3	-1.2
Collingwood & District	79	324	\$126,673	68	273	\$132,078	-13.9	4.3
Haliburton District	14	76	\$96,286	5	74	\$104,400	-64.3	8.4
Lindsay and District	109	335	\$109,566	71	339	\$115,999	-34.9	5.9
Midland and Penetanguishene	60	215	\$109,372	45	195	\$104,048	-25.0	-4.9
Mississauga	718	1701	\$195,216	513	1374	\$192,914	-28.6	-1.2
Muskoka	63	470	\$97,744	72	482	\$101,770	14.3	4.1
Oakville-Milton	329	572	\$224,395	179	498	\$216,243	-45.6	-3.6
Orangeville and District	95	201	\$152,112	65	191	\$134,014	-31.6	-11.9
Orillia and District	47	192	\$132,378	58	224	\$119,402	23.4	-9.8
Oshawa and District	679	1269	\$147,732	477	964	\$139,031	-29.7	-5.9
Peterborough	153	496	\$126,438	145	443	\$124,146	-5.2	-1.8
Toronto	4754	10272	\$218,438	3323	8094	\$211,055	-30.1	-3.4

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)



## CMHC NEWS

### SUPPLEMENT ONE: HIGHLIGHTS OF THE APRIL 1993 RENTAL MARKET SURVEY

The vacancy rate in the Toronto Census Metropolitan Area (CMA) was 2.1% in April 1993, according to Canada Mortgage and Housing Corporation's Rental Market Survey. This is down slightly from the 2.2% recorded in October 1992 but up from the 1.9% logged a year ago. The 2.1% rate means 21 out of every 1000 privately initiated rental apartments in structures of three or more units were vacant and available for rent.

After increasing in seven consecutive surveys since April 1989, the vacancy rate has fallen slightly. One of the main contributors to this has been the slow resale market in the past 6 months which has reduced the number of renters moving into homeownership. In addition, a steady supply of rental housing has been coming onstream and demand has expanded at about the same pace.

High unemployment in Toronto has kept some renters from moving to homeownership. A housing option for those who have recently become unemployed has been to stay in their existing accommodation or to move down into cheaper rental accommodation when less expensive units become available. Furthermore, immigration has resulted in stronger demand for rental housing, as recent immigrants are more likely to rent than to own.

Most market areas within the Toronto CMA remained unchanged or experienced very little change since October 1992. The Cities of Toronto, Scarborough, North York and East York all had similar rates compared to six months ago. Brampton had the most significant decline as the vacancy rate fell from 4.1% in October 1992 to 2.2% in April 1993. Mississauga's rate also fell, from 3.1% to 2.4%. Vacancy rates in York Region continued to be some of the lowest in the Toronto CMA. Markham's vacancy rate was the lowest in the Toronto CMA at 0.2% and followed by Richmond Hill/Vaughan at 0.3%. The highest vacancy rate in the Toronto CMA continues to be in Ajax/Pickering, where the rate increased from 7.3% to 8.1%.

The following is a list of the vacancy rates for privately initiated apartment structures of three or more units within the Toronto CMA:

### VACANCY RATES IN THE TORONTO CMA PRIVATE APARTMENTS — THREE UNITS AND OVER APRIL 1993

Municipality/Area	October 1992	April 1993
Toronto (City)	2.5%	2.4%
Etobicoke	1.9%	2.7%
York (City)	2.5%	2.0%
East York	1.1%	1.3%
Scarborough	1.7%	1.6%
North York	1.5%	1.5%
Metropolitan Toronto	2.0%	2.0%
Mississauga	3.1%	2.4%
Brampton	4.1%	2.2%
Oakville	2.1%	2.8%
Markham	0.3%	0.2%
Richmond Hill/Vaughan	0.2%	0.3%
Aurora/Newmarket	2.3%	2.1%
York Region	1.0%	0.9%
Ajax/Pickering	7.3%	8.1%
Toronto Census Metropolitan Area	2.2%	2.1%

The following rates were recorded in other areas within the Toronto Branch Territory:

Municipality/Area	October 1992	April 1993
Whitby	11.6%	10.4%
Newcastle	3.8%	5.5%
Oshawa City	4.5%	4.3%
Oshawa CMA	6.1%	5.8%
Barrie CA	1.3%	3.2%
Bracebridge	3.9%	1.1%
Collingwood CA	5.9%	5.8%
Gravenhurst	8.4%	10.4%
Huntsville	8.6%	5.0%
Midland CA	6.8%	6.8%
Orillia CA	5.4%	6.5%
Cobourg	4.9%	4.5%
Lindsay CA	2.3%	3.4%
Peterborough CA	3.6%	4.3%
Port Hope	4.8%	6.1%

The vacancy rate for privately initiated apartment structures of three or more units in Canadian Census Metropolitan Areas was 4.6% in April 1993, down from 4.8% in October 1992, and up from 4.4% a year ago. The lowest vacancy rate was in Ottawa (1.8%) while the highest was recorded in Sherbrooke

(8.0%). Seven out of ten Census Metropolitan Areas in Ontario saw increased vacancy rates in April: London, Ottawa, Sudbury, Kitchener, Hamilton, St. Catharines-Niagara Falls, and Thunder Bay; on the other hand, Toronto, Oshawa, and Windsor recorded slight declines.

Other major metropolitan centres reported the following vacancy rates: Montréal (6.4%), Vancouver (2.0%), Calgary (7.0%), Edmonton (5.5%), Winnipeg (5.7%), Quebec City (5.3%), and Halifax (7.1%).

Canada Mortgage and Housing Corporation conducts its Rental Market Survey in April and October each year. Rents and vacancy rates are recorded in the October survey while in April only vacancy rates are monitored. Results of the April 1993 survey will be available in published form in July 1993. Should you wish to receive a copy of the reports when available, please contact Beverly Doucette at 781-2451, Ext 252.

For more information on the Rental Market Survey, please contact the following:

For Toronto CMA:		
Jeff Brewitt	781-2451	Ext. 255
For Oshawa CMA:		
Tom Valks	781-2451	Ext. 250
For Barrie and Peterborough areas:		
Bill Johnston	781-2451	Ext. 359
For Canada:		
Greg Goy	(613)748-2582	

## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly

basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwellingstarts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.



## DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.





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The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-781-2451. For reports on areas across Canada, contact the appropriate CMHC office.

## **LOCAL HOUSING MARKET REPORT**

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

## **RENTAL MARKET REPORT**

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

## **REAL ESTATE FORECAST**

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

## **BUILDERS' FORECAST**

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

## **RETIREMENT HOME SURVEY**

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.



## SUMMARY TABLES

# APRIL HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
CMHC TORONTO BRANCH	1,070	1,050	-1.9%	1,786	609	-65.9%	2,856	1,659	-41.9%
GREATER TORONTO AREA	1,016	969	-4.6%	1,683	638	-62.1%	2,699	1,607	-40.5%
TORONTO CMA:	995	876	-12.0%	1,619	595	-63.2%	2,614	1,471	-43.7%
METRO TORONTO:	45	57	26.7%	1,052	595	-76.5%	1,097	304	-72.3%
Toronto City	4	4	.0%	321	85	-73.5%	325	89	-72.6%
East York	0	3	N/A	0	0	N/A	0	3	N/A
Etobicoke	2	3	50.0%	66	2	-97.0%	68	5	-92.6%
North York	27	24	-11.1%	661	0	-100.0%	688	24	-96.5%
Scarborough	10	23	130.0%	0	140	N/A	10	163	1530.0%
York City	2	0	-100.0%	4	20	400.0%	6	20	233.3%
YORK REGION:	229	389	69.9%	89	136	52.8%	318	525	65.1%
Aurora	29	17	-41.4%	0	0	N/A	29	17	-41.4%
East Gwillimbury	1	144	14300.0%	0	0	N/A	1	144	14300.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	22	19	-13.6%	0	0	N/A	22	19	-13.6%
King	1	4	300.0%	0	0	N/A	1	4	300.0%
Markham	9	32	255.6%	0	12	N/A	9	44	388.9%
Newmarket	34	24	-29.4%	29	0	-100.0%	63	24	-61.9%
Richmond Hill	57	123	115.8%	0	0	N/A	57	123	115.8%
Vaughan	72	24	-66.7%	60	124	106.7%	132	148	12.1%
Whitchurch-Stouff.	4	2	-50.0%	0	0	N/A	4	2	-50.0%
PEEL REGION:	340	265	-22.1%	384	194	-49.5%	724	459	-36.6%
Brampton	156	64	-59.0%	176	51	-71.0%	332	115	-65.4%
Caledon	0	38	N/A	0	0	N/A	0	38	N/A
Mississauga	184	163	-11.4%	208	143	-31.3%	392	306	-21.9%
HALTON REGION:	77	155	101.3%	132	59	-55.3%	209	214	2.4%
Burlington **	23	34	47.8%	42	41	-2.4%	65	75	15.4%
Halton Hills	7	50	614.3%	0	0	N/A	7	50	614.3%
Milton	4	0	-100.0%	0	0	N/A	4	0	-100.0%
Oakville	43	71	65.1%	90	18	-80.0%	133	89	-33.1%
REST OF TORONTO CMA:	327	44	-86.5%	4	0	-100.0%	331	44	-86.7%
Ajax	226	0	-100.0%	0	0	N/A	226	0	-100.0%
Bradford West Gwillimbury	0	21	N/A	0	0	N/A	0	21	N/A
Orangeville	64	2	-96.9%	4	0	-100.0%	68	2	-97.1%
Pickering	36	17	-52.8%	0	0	N/A	36	17	-52.8%
New Tecumseth	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Uxbridge	0	4	N/A	0	0	N/A	0	4	N/A
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	325	103	-68.3%	26	2	-92.3%	351	105	-70.1%
OSHAWA CMA:	63	78	23.8%	26	2	-92.3%	89	80	-10.1%
Oshawa City	4	7	75.0%	16	0	-100.0%	20	7	-65.0%
Newcastle	37	45	21.6%	10	2	-80.0%	47	47	.0%
Whitby	22	26	18.2%	0	0	N/A	22	26	18.2%
REST OF DURHAM:	262	25	-90.5%	0	0	N/A	262	25	-90.5%
Ajax	226	0	-100.0%	0	0	N/A	226	0	-100.0%
Brock	0	4	N/A	0	0	N/A	0	4	N/A
Pickering	36	17	-52.8%	0	0	N/A	36	17	-52.8%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	0	4	N/A	0	0	N/A	0	4	N/A
SIMCOE COUNTY:	47	68	44.7%	143	2	-98.6%	190	70	-63.2%
BARRIE CA:	35	37	5.7%	0	2	N/A	35	39	11.4%
Barrie City	24	33	37.5%	0	2	N/A	24	35	45.8%
Innisfil	5	0	-100.0%	0	0	N/A	5	0	-100.0%
Vespra Township	6	4	-33.3%	0	0	N/A	6	4	-33.3%
COLLINGWOOD	1	0	-100.0%	0	0	N/A	1	0	-100.0%

\*\* not part of the Toronto CMA



**APRIL HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	8	7	-12.5%	0	0	N/A	8	7	-12.5%
Midland Town	1	1	.0%	0	0	N/A	1	1	.0%
Penetanguishene	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Tiny Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Victoria Harbour	1	5	400.0%	0	0	N/A	1	5	400.0%
ORILLIA CA:	2	3	50.0%	143	0	-100.0%	145	3	-97.9%
Orillia City	2	3	50.0%	143	0	-100.0%	145	3	-97.9%
Orillia Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF SIMCOE COUNTY:	1	21	2000.0%	0	0	N/A	0	21	N/A
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	0	21	N/A	0	0	N/A	0	21	N/A
New Tecumseth	1	0	-100.0%	0	0	N/A	1	0	-100.0%
MUSKOKA DISTRICT:	2	3	50.0%	2	0	-100.0%	4	3	-25.0%
Bracebridge	1	2	100.0%	2	0	-100.0%	3	2	-33.3%
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	1	1	.0%	0	0	N/A	1	1	.0%
VICTORIA/HALIBURTON:	13	1	-92.3%	0	2	N/A	13	3	-76.9%
LINDSAY CA:	13	1	-92.3%	0	2	N/A	13	3	-76.9%
Lindsay Town	11	0	-100.0%	0	2	N/A	11	2	-81.8%
Ops Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	12	30	150.0%	0	6	N/A	12	36	200.0%
PETERBOROUGH CA:	12	30	150.0%	0	6	N/A	12	36	200.0%
Peterborough City	7	26	271.4%	0	6	N/A	7	32	357.1%
Dummer Township	1	1	.0%	0	0	N/A	1	1	.0%
Duoro Township	0	1	N/A	0	0	N/A	0	1	N/A
Ennismore Township	1	1	.0%	0	0	N/A	1	1	.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Smith Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	3	13	333.3%	0	2	N/A	3	15	400.0%
COBOURG	0	7	N/A	0	2	N/A	0	9	N/A
REST OF NORTHUMBERLAND:	3	6	100.0%	0	0	N/A	3	6	100.0%
Port Hope	0	2	N/A	0	0	N/A	0	2	N/A
Murray Township	3	2	-33.3%	0	0	N/A	3	2	-33.3%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	2	N/A	0	0	N/A	0	2	N/A

# JANUARY-APRIL HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
TORONTO BRANCH	2,678	2,863	6.9%	4,813	2,229	-53.7%	7,491	5,092	-32.0%
GREATER TORONTO AREA	2,510	2,609	3.9%	4,569	2,287	-49.9%	7,079	4,896	-30.8%
TORONTO CMA:	2,182	2,359	8.1%	3,847	2,165	-43.7%	6,029	4,524	-25.0%
METRO TORONTO:	83	147	77.1%	2,241	786	-64.9%	2,324	933	-59.9%
Toronto City	8	8	.0%	899	443	-50.7%	907	451	-50.3%
East York	3	3	.0%	0	0	N/A	3	3	.0%
Etobicoke	4	9	125.0%	129	2	-98.4%	133	11	-91.7%
North York	45	42	-6.7%	805	0	-100.0%	850	42	-95.1%
Scarborough	19	85	347.4%	307	200	-34.9%	326	285	-12.6%
York City	4	0	-100.0%	101	141	39.6%	105	141	34.3%
YORK REGION:	677	885	30.7%	218	300	37.6%	895	1,185	32.4%
Aurora	53	72	35.8%	86	0	-100.0%	139	72	-48.2%
East Gwillimbury	14	195	1292.9%	0	0	N/A	14	195	1292.9%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	75	55	-26.7%	0	0	N/A	75	55	-26.7%
King	3	7	133.3%	0	0	N/A	3	7	133.3%
Markham	57	110	93.0%	43	26	-39.5%	100	136	36.0%
Newmarket	72	87	20.8%	29	78	169.0%	101	165	63.4%
Richmond Hill	258	253	-1.9%	0	72	N/A	258	325	26.0%
Vaughan	134	98	-26.9%	60	124	106.7%	194	222	14.4%
Whitchurch-Stouff.	11	8	-27.3%	0	0	N/A	11	8	-27.3%
PEEL REGION:	899	784	-12.8%	1,106	881	-20.3%	2,005	1,665	-17.0%
Brampton	394	196	-50.3%	394	111	-71.8%	788	307	-61.0%
Caledon	76	85	11.8%	0	15	N/A	76	100	31.6%
Mississauga	429	503	17.2%	712	755	6.0%	1,141	1,258	10.3%
HALTON REGION:	167	486	191.0%	394	290	-26.4%	561	776	38.3%
Burlington **	41	79	92.7%	116	98	-15.5%	157	177	12.7%
Halton Hills	53	275	418.9%	0	168	N/A	53	443	735.8%
Milton	5	1	-80.0%	0	0	N/A	5	1	-80.0%
Oakville	68	131	92.6%	278	24	-91.4%	346	155	-55.2%
REST OF TORONTO CMA:	397	136	-65.7%	4	6	50.0%	401	142	-64.6%
Ajax	228	4	-98.2%	0	0	N/A	228	4	-98.2%
Bradford West Gwillimbury	1	25	2400.0%	0	0	N/A	1	25	2400.0%
Orangeville	72	2	-97.2%	4	0	-100.0%	76	2	-97.4%
Pickering	90	76	-15.6%	0	0	N/A	90	76	-15.6%
New Tecumseth	1	14	1300.0%	0	0	N/A	1	14	1300.0%
Uxbridge	5	15	200.0%	0	6	N/A	5	21	320.0%
Mono Township **	0	3	N/A	0	0	N/A	0	3	N/A
DURHAM REGION:	684	307	-55.1%	610	30	-95.1%	1,294	337	-74.0%
OSHAWA CMA:	354	203	-42.7%	610	24	-96.1%	964	227	-76.5%
Oshawa City	8	17	112.5%	331	8	-97.6%	339	25	-92.6%
Newcastle	252	104	-58.7%	160	16	-90.0%	412	120	-70.9%
Whitby	94	82	-12.8%	119	0	-100.0%	213	82	-61.5%
REST OF DURHAM:	330	104	-68.5%	0	6	N/A	330	110	-66.7%
Ajax	228	4	-98.2%	0	0	N/A	228	4	-98.2%
Brock	4	6	50.0%	0	0	N/A	4	6	50.0%
Pickering	90	76	-15.6%	0	0	N/A	90	76	-15.6%
Scugog	3	3	.0%	0	0	N/A	3	3	.0%
Uxbridge	5	15	200.0%	0	6	N/A	5	21	320.0%
SIMCOE COUNTY:	121	198	63.6%	356	26	-92.7%	477	224	-53.0%
BARRIE CA:	85	119	40.0%	209	2	-99.0%	294	121	-58.8%
Barrie City	61	104	70.5%	60	2	-96.7%	121	106	-12.4%
Innisfil	12	6	-50.0%	149	0	-100.0%	161	6	-96.3%
Vespra Township	12	9	-25.0%	0	0	N/A	12	9	-25.0%
COLLINGWOOD	3	5	66.7%	0	0	N/A	3	5	66.7%

\*\* not part of the Toronto CMA

**JANUARY-APRIL HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	25	18	-28.0%	0	0	N/A	25	18	-28.0%
Midland Town	4	2	-50.0%	0	0	N/A	4	2	-50.0%
Penetanguishene	4	2	-50.0%	0	0	N/A	4	2	-50.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Tay Township	6	2	-66.7%	0	0	N/A	6	2	-66.7%
Tiny Township	8	0	-100.0%	0	0	N/A	8	0	-100.0%
Victoria Harbour	2	12	500.0%	0	0	N/A	2	12	500.0%
ORILLIA CA:	5	14	180.0%	147	24	-83.7%	152	38	-75.0%
Orillia City	3	12	300.0%	147	24	-83.7%	150	36	-76.0%
Orillia Township	2	2	.0%	0	0	N/A	2	2	.0%
REST OF SIMCOE COUNTY:	3	42	1300.0%	0	0	N/A	3	42	1300.0%
Adjala	1	3	200.0%	0	0	N/A	1	3	200.0%
Bradford West Gwillimbury	1	25	2400.0%	0	0	N/A	1	25	2400.0%
New Tecumseth	1	14	1300.0%	0	0	N/A	1	14	1300.0%
MUSKOKA COUNTY:	11	34	209.1%	4	2	-50.0%	15	36	140.0%
Bracebridge	7	9	28.6%	4	2	-50.0%	11	11	.0%
Gravenhurst	1	2	100.0%	0	0	N/A	1	2	100.0%
Huntsville	3	23	666.7%	0	0	N/A	3	23	666.7%
VICTORIA/HALIBURTON:	35	17	-51.4%	0	4	N/A	35	21	-40.0%
LINDSAY CA:	31	7	-77.4%	0	4	N/A	31	11	-64.5%
Lindsay Town	18	5	-72.2%	0	4	N/A	18	9	-50.0%
Ops Township	13	2	-84.6%	0	0	N/A	13	2	-84.6%
REST OF VICTORIA/HALIBURTON:	4	10	150.0%	0	0	N/A	4	10	150.0%
Fenelon Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	3	8	166.7%	0	0	N/A	3	8	166.7%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	20	46	130.0%	0	6	N/A	20	52	160.0%
PETERBOROUGH CA:	19	45	136.8%	0	6	N/A	19	51	168.4%
Peterborough City	10	39	290.0%	0	6	N/A	10	45	350.0%
Dummer Township	5	1	-80.0%	0	0	N/A	5	1	-80.0%
Duoro Township	0	1	N/A	0	0	N/A	0	1	N/A
Ennismore Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	2	2	.0%	0	0	N/A	2	2	.0%
Smith Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	1	1	.0%	0	0	N/A	1	1	.0%
NORTHUMBERLAND COUNTY:	22	38	72.7%	0	2	N/A	22	40	81.8%
COBOURG	4	14	250.0%	0	2	N/A	4	16	300.0%
REST OF NORTHUMBERLAND:	18	24	33.3%	0	0	N/A	18	24	33.3%
Port Hope	2	3	50.0%	0	0	N/A	2	3	50.0%
Murray Township	4	4	.0%	0	0	N/A	4	4	.0%
Brighton Town	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Hope Township	1	1	.0%	0	0	N/A	1	1	.0%
Percy Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Hamilton Township	8	16	100.0%	0	0	N/A	8	16	100.0%



**APRIL 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,013	76	248	233	1,296	5	102	399	1,912	885	3,310	7,284
STARTS - Current Month	1,050	58	39	6	264	0	0	30	212	75	476	1,659
- Year-To-Date 1993	2,863	296	82	382	424	0	170	102	773	566	1,367	5,092
- Year-To-Date 1992	2,678	218	390	306	460	4	115	441	2,879	1,141	3,454	7,491
Under Construction - 1993	5,067	380	263	273	1,737	0	489	560	7,070	1,096	9,296	15,839
- 1992	6,354	246	596	765	2,880	12	203	1,235	7,424	2,608	10,507	19,715
COMPLETIONS - Current Month	763	134	73	0	24	0	0	86	343	159	367	1,423
- Year-to-Date 1993	3,455	436	263	259	38	4	36	217	1,897	743	1,971	6,605
- Year-To-Date 1992	4,041	152	439	428	1,660	6	437	549	1,286	1,422	3,383	8,998
Completed & Not Absorbed - 1993	448	98	44	77	1,743	0	18	43	193	164	1,954	2,664
- 1992	659	77	85	33	2,371	11	278	31	262	160	2,911	3,807
Total Supply - 1993	8,528	554	555	583	4,776	5	609	1,002	9,175	2,145	14,560	25,787
- 1992	11,735	626	958	1,003	7,041	32	1,010	1,66	10,967	3,654	19,018	35,033
Absorptions - Current Month	768	134	95	12	142	0	10	75	406	182	558	1,642
- 3 Month Average	917	104	78	91	78	0	10	65	592	234	680	1,935
- 12 Month Average	1,101	71	111	87	180	1	49	122	556	321	785	2,278
GREATER TORONTO AREA												
Pending Starts	2,637	104	251	233	1,296	5	48	422	1,758	911	3,102	6,754
STARTS - Current Month	969	46	50	6	264	0	0	60	212	116	476	1,607
- Year-To-Date 1993	2,609	280	96	358	424	0	170	186	773	640	1,367	4,896
- Year-To-Date 1992	2,510	216	241	334	532	4	115	455	2,672	1,034	3,319	7,079
Under Construction - 1993	4,478	360	283	249	1,715	0	471	644	7,079	1,176	9,265	15,279
- 1992	5,375	238	493	737	2,968	4	161	1,063	7,001	2,297	10,130	18,040
COMPLETIONS - Current Month	663	132	76	0	24	0	0	86	343	162	367	1,324
- Year-to-Date 1993	2,947	430	241	231	60	4	12	234	1,705	710	1,777	5,864
- Year-To-Date 1992	3,415	140	369	442	1,732	6	413	490	1,160	1,307	3,305	8,167
Completed & Not Absorbed - 1993	359	95	47	89	1,814	0	4	40	177	176	1,995	2,625
- 1992	545	71	60	53	2,268	11	237	28	232	152	2,737	3,505
Total Supply - 1993	7,474	559	581	571	4,825	5	523	1,106	9,014	2,263	14,362	24,658
- 1992	10,191	635	830	999	7,020	24	869	1,606	10,514	3,459	18,403	32,688
Absorptions - Current Month	683	132	99	16	140	0	10	133	437	248	587	1,650
- 3 Month Average	779	103	67	90	130	0	4	69	522	226	656	1,764
- 12 Month Average	901	68	90	91	193	1	42	116	520	298	755	2,022
TORONTO CMA												
Pending Starts	2,518	61	163	228	1,172	5	48	247	1,710	643	2,930	6,152
STARTS - Current Month	876	44	39	6	264	0	0	30	212	75	476	1,471
- Year-To-Date 1993	2,359	268	82	358	424	0	170	102	761	542	1,355	4,524
- Year-To-Date 1992	2,182	174	104	306	460	4	115	381	2,303	795	2,878	6,029
Under Construction - 1993	4,078	334	247	249	1,695	0	471	457	6,696	953	8,862	14,227
- 1992	4,717	202	358	651	2,492	4	160	702	6,170	1,715	8,822	15,456
COMPLETIONS - Current Month	589	126	73	0	24	0	0	26	285	99	309	1,123
- Year-to-Date 1993	2,721	410	263	231	24	4	12	94	1,598	592	1,634	5,357
- Year-To-Date 1992	3,024	102	360	420	1,660	6	377	490	1,103	1,276	3,140	7,542
Completed & Not Absorbed - 1993	333	90	32	76	1,596	0	2	2	71	110	1,669	2,202
- 1992	498	68	53	29	2,196	4	197	28	182	114	2,575	3,255
Total Supply - 1993	6,929	485	442	553	4,463	5	521	706	8,477	1,706	13,461	22,581
- 1992	9,260	474	601	885	6,348	17	828	927	9,411	2,430	16,587	28,751
Absorptions - Current Month	617	124	85	12	124	0	9	24	361	121	494	1,356
- 3 Month Average	730	99	77	82	75	0	4	23	503	182	582	1,593
- 12 Month Average	814	60	79	83	176	0	38	72	450	234	664	1,772

**APRIL 1993**

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
<b>METROPOLITAN TORONTO</b>												
Pending Starts	217	22	13	85	511	5	43	162	1,191	265	1,745	2,249
STARTS - Current Month	57	6	0	0	140	0	0	18	83	18	223	304
- Year-To-Date 1993	147	8	0	0	140	0	2	18	618	18	760	933
- Year-To-Date 1992	83	12	3	16	460	4	15	0	1,731	23	2,206	2,324
Under Construction - 1993	362	28	0	41	984	0	130	92	5,473	133	6,587	7,110
- 1992	426	34	10	124	1,812	4	49	20	3,693	158	5,554	6,172
COMPLETIONS - Current Month	70	0	4	0	24	0	0	0	253	4	277	351
- Year-to-Date 1993	352	16	9	0	24	4	12	0	1,238	13	1,274	1,655
- Year-To-Date 1992	254	20	0	0	1,660	6	242	15	792	21	2,694	2,989
Completed & Not Absorbed - 1993	86	20	15	34	1,087	0	1	0	29	49	1,117	1,272
- 1992	76	24	31	13	1,271	2	195	0	45	46	1,511	1,657
Total Supply - 1993	665	70	28	160	2,582	5	174	254	6,693	447	9,449	10,631
- 1992	759	104	41	244	4,142	15	369	104	6,234	404	10,745	12,012
Absorptions - Current Month	78	3	1	0	95	0	9	0	243	1	347	429
- 3 Month Average	91	8	3	2	45	0	2	0	323	5	370	474
- 12 Month Average	67	6	3	8	105	0	28	3	223	14	356	443

**YORK REGION**

Pending Starts	1,055	0	0	61	601	0	5	42	248	103	854	2,012
STARTS - Current Month	389	0	0	0	124	0	0	12	0	12	124	525
- Year-To-Date 1993	885	0	0	78	124	0	0	84	14	162	138	1,185
- Year-To-Date 1992	677	0	15	60	0	0	0	63	80	138	80	895
Under Construction - 1993	1,563	2	8	78	551	0	0	240	167	326	718	2,609
- 1992	1,650	2	76	108	477	0	0	297	365	481	842	2,975
COMPLETIONS - Current Month	259	0	50	0	0	0	0	0	32	50	32	341
- Year-to-Date 1993	1,154	0	86	0	0	0	0	0	234	86	234	1,474
- Year-To-Date 1992	1,287	2	24	160	0	0	131	278	0	462	131	1,882
Completed & Not Absorbed - 1993	100	1	0	0	381	0	0	0	6	0	387	488
- 1992	203	6	3	1	483	0	0	20	6	24	489	722
Total Supply - 1993	2,718	3	8	139	1,533	0	5	282	421	429	1,959	5,109
- 1992	3,861	10	86	109	1,561	0	5	336	694	531	2,260	6,662
Absorptions - Current Month	266	0	52	0	20	0	0	0	32	52	52	370
- 3 Month Average	319	0	12	0	19	0	1	0	66	12	86	417
- 12 Month Average	283	1	18	17	11	0	0	27	45	62	56	402

**PEEL REGION**

Pending Starts	963	8	98	82	0	0	0	43	143	223	143	1,337
STARTS - Current Month	265	20	39	6	0	0	0	0	129	45	129	459
- Year-To-Date 1993	784	230	82	280	160	0	0	0	129	362	289	1,665
- Year-To-Date 1992	899	136	52	196	0	0	0	230	492	478	492	2,005
Under Construction - 1993	1,205	258	202	130	160	0	341	69	955	401	1,456	3,320
- 1992	1,560	136	116	223	150	0	0	230	1,417	569	1,567	3,832
COMPLETIONS - Current Month	166	114	19	0	0	0	0	26	0	45	0	325
- Year-to-Date 1993	819	330	116	223	0	0	0	94	126	433	126	1,708
- Year-To-Date 1992	922	20	167	53	0	0	0	112	258	332	258	1,532
Completed & Not Absorbed - 1993	48	23	17	33	34	0	0	2	33	52	67	190
- 1992	106	3	7	0	224	0	0	1	130	8	354	471
Total Supply - 1993	2,216	289	317	245	194	0	341	114	1,131	676	1,666	4,847
- 1992	3,101	245	268	321	374	0	341	325	1,787	914	2,502	6,762
Absorptions - Current Month	170	110	32	12	6	0	0	24	82	68	88	436
- 3 Month Average	219	74	41	75	6	0	0	23	106	139	112	544
- 12 Month Average	313	40	38	48	31	0	1	26	120	112	152	617

**MARCH 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	187	49	55	0	0	0	0	91	0	146	0	382
STARTS - Current Month	155	18	11	0	0	0	0	30	0	41	0	214
- Year-To-Date 1993	486	24	14	0	0	0	168	84	0	98	168	776
- Year-To-Date 1992	167	24	34	62	72	0	100	102	0	198	172	561
Under Construction - 1993	544	40	20	0	0	0	0	140	120	160	120	864
- 1992	503	26	52	282	362	0	110	103	565	437	1,037	2,003
COMPLETIONS - Current Month	76	12	3	0	0	0	0	0	0	3	0	91
- Year-to-Date 1993	205	64	9	8	36	0	0	80	49	97	85	451
- Year-To-Date 1992	237	52	32	229	72	0	0	85	0	346	72	707
Completed & Not Absorbed - 1993	53	42	3	22	279	0	1	0	3	25	283	403
- 1992	65	29	1	39	162	2	0	7	0	49	162	305
Total Supply - 1993	784	131	78	22	279	0	1	231	123	331	403	1,649
- 1992	763	131	91	325	524	2	110	230	565	648	1,199	2,741
Absorptions - Current Month	78	11	4	4	5	0	0	63	53	71	58	218
- 3 Month Average	39	17	2	13	60	0	1	22	8	37	69	162
- 12 Month Average	81	13	7	18	37	0	9	21	49	46	95	235
DURHAM REGION												
Pending Starts	215	25	85	5	184	0	0	84	176	174	360	774
STARTS - Current Month	103	2	0	0	0	0	0	0	0	0	0	105
- Year-To-Date 1993	307	18	0	0	0	0	0	0	12	0	12	337
- Year-To-Date 1992	684	44	137	0	0	0	0	60	369	197	369	1,294
Under Construction - 1993	804	32	53	0	20	0	0	103	364	156	384	1,376
- 1992	1,236	40	239	0	167	0	2	413	961	652	1,130	3,058
COMPLETIONS - Current Month	92	6	0	0	0	0	0	60	58	60	58	216
- Year-to-Date 1993	417	20	21	0	0	0	0	60	58	81	58	576
- Year-To-Date 1992	715	46	146	0	0	0	40	0	110	146	150	1,057
Completed & Not Absorbed - 1993	72	9	12	0	33	0	2	38	106	50	141	272
- 1992	95	9	18	0	128	7	42	0	51	25	221	350
Total Supply - 1993	1,091	66	150	5	237	0	2	225	646	380	885	2,422
- 1992	1,707	145	344	0	419	7	44	611	1,234	962	1,697	4,511
Absorptions - Current Month	91	8	10	0	14	0	1	46	27	56	42	197
- 3 Month Average	111	4	9	0	0	0	0	24	19	33	19	167
- 12 Month Average	157	8	24	0	9	1	4	39	83	64	96	325
OSHAWA CMA												
Pending Starts	136	25	85	5	124	0	0	84	94	174	218	553
STARTS - Current Month	78	2	0	0	0	0	0	0	0	0	0	80
- Year-To-Date 1993	203	12	0	0	0	0	0	0	12	0	12	227
- Year-To-Date 1992	354	44	137	0	0	0	0	60	369	197	369	964
Under Construction - 1993	333	26	16	0	0	0	0	103	263	119	263	741
- 1992	657	40	128	0	147	0	2	347	793	475	942	2,114
COMPLETIONS - Current Month	71	6	0	0	0	0	0	60	58	60	58	195
- Year-to-Date 1993	261	20	0	0	0	0	0	60	58	60	58	399
- Year-To-Date 1992	452	46	9	0	0	0	36	0	110	9	146	653
Completed & Not Absorbed - 1993	19	5	12	0	33	0	2	38	106	50	141	215
- 1992	17	5	8	0	48	7	40	0	51	15	139	176
Total Supply - 1993	488	56	113	5	157	0	2	225	463	343	622	1,509
- 1992	933	141	223	0	319	7	42	545	1,066	775	1,427	3,276
Absorptions - Current Month	66	8	10	0	14	0	1	46	27	56	42	172
- 3 Month Average	61	4	1	0	0	0	0	24	19	25	19	109
- 12 Month Average	94	8	16	0	2	1	4	32	68	49	74	225



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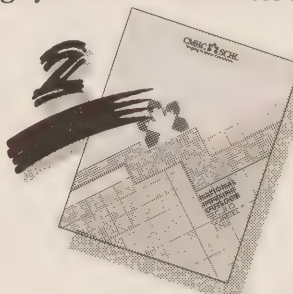


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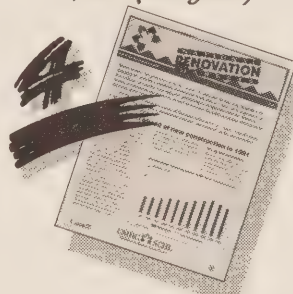


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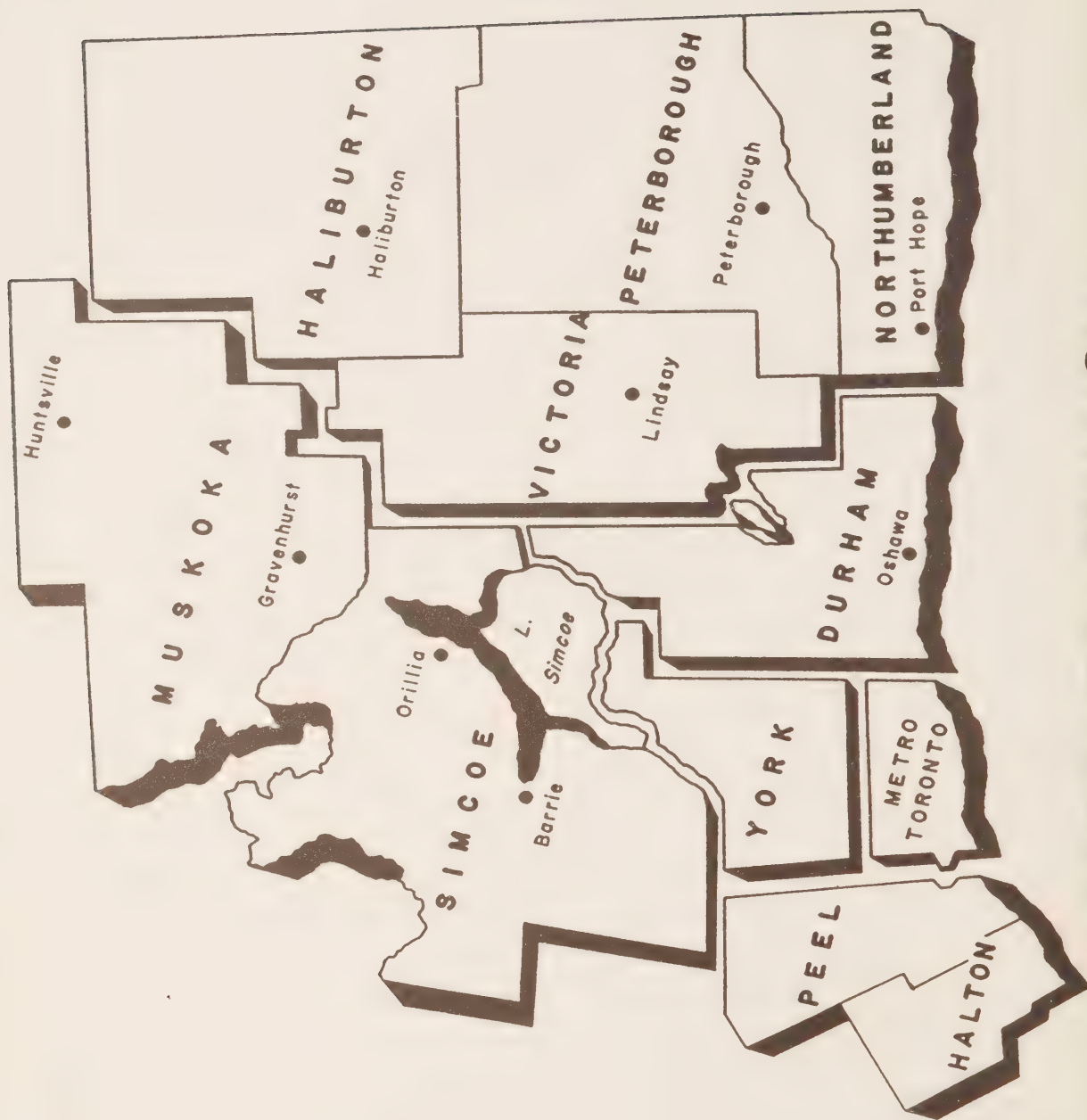


LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH







# TORONTO BRANCH

# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

MAY 1993



## CANADA MORTGAGE AND HOUSING CORPORATION

**Toronto Branch**  
John Jarvis, Manager  
650 Lawrence Avenue West,  
Toronto, Ontario M6A 1B2  
(416) 781-2451

**Barrie Office**  
Pat Barrett, Manager  
190 Cundles Road East  
Suite 101  
Barrie, Ontario  
L4M 4X7  
(705) 728-4811

**Oshawa Office**  
Jeff Loucks, Manager  
2 Simcoe Street South  
2nd Floor, Suite 200  
Oshawa, Ontario L1H 7N1  
(416) 571-3200

**Peterborough Office**  
Pauline Fillion, Manager  
Peterborough Square  
Office Tower, Suite 303  
340 George Street North  
Peterborough, Ontario  
K9H 3R1  
(705) 743-3584

### HIGHLIGHTS - May 1993

- Toronto and Oshawa share same unemployment rate – 10.9%
- Bank Rate returns to trough experienced in September 1992
- Singles starts stable, multiple starts down
- Resale activity rebounds in May
- Trend of new home sales remains stable



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

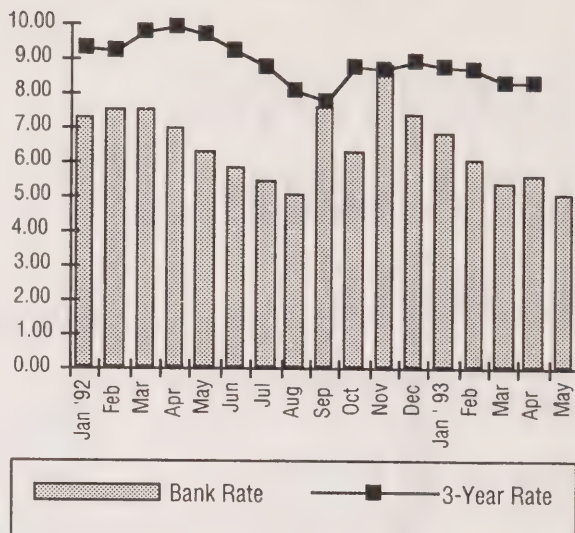
The Bank Rate fell to the trough level experienced in September 1992. Mortgage rates are expected to follow this trend, and could once again reach the two-decade lows of last September.

After five consecutive months of unemployment rate decreases through to March 1993, the rate has increased in the past two months. In May 1993, Toronto and Oshawa share the same unemployment rate—10.9%.

Mortgage rates have remained unchanged since early March. 5-year rates are at 8.95%: 3-year rates are at 8.25% and 1-year rates come in at 7.25%. A decline is expected in the next week.

### BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1992 - 1993



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge. Rate	Rate Exch. Rate	Ratio (%)			Ratio (%)	Rate (%)	Rate (%)	
		Rate	3 Yr. (\$Cdn/\$US) Inst.							
1992	January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5	10.2
	February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6	10.8
	March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7	11.9
	April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4	12.7
	July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4	12.5
	August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7	14.0
	September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3	14.2
	October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4	13.1
	November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1	11.0
	December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7	10.1
AVERAGE		6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4	12.2
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	—	61.2	66.2	10.9	10.9
	June 22	4.88		78.33						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages;  
NHPI excludes GST



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 2,202 units in May 1993, down 30% from the 3,170 units started in May 1992. The decline can be attributed to the lower multiple unit starts, particularly assisted rental projects. Single family homes matched the level reached a year ago.

Multiple unit activity was down in all areas around Toronto except for York Region. Outside of the Greater Toronto Area (GTA), there was no multiple unit activity except in Bradford West Gwillumbury and Gravenhurst.

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1992	1993	1992	1993	1992	1993	
January	614	668	447	192	1,061	860	-18.9%
February	519	625	1,320	501	1,839	1,126	-38.8%
March	475	520	1,260	927	1,735	1,447	-16.6%
April	1,070	1,050	1,786	609	2,856	1,659	-41.9%
May	1,372	1,363	1,798	839	3,170	2,202	-30.5%
June	1,329		682		2,011		
July	1,191		2,091		3,282		
August	1,096		720		1,816		
September	1,048		1,284		2,332		
October	943		726		1,669		
November	1,027		877		1,904		
December	939		680		1,619		
Total	11,624		13,671		25,295		
Source: CMHC							

### HOUSING STARTS BY AREA

#### MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH May 1992-1993

	Singles May 92	Singles May 93	Singles Percent Change	Multiples May 92	Multiples May 93	Multiples Percent Change
Toronto CMA	1,025	1,038	1.3%	1,654	793	-52.1%
Oshawa CMA	96	132	37.5%	114	2	-98.2%
Barrie CA	132	110	-16.7%	20	0	
Peterborough CA	24	38	58.3%	0	2	
Source: CMHC						

Starts in the Toronto CMA in May 1993 increased to a seasonally adjusted annual rate (SAAR) of 18,800, up from the 15,700 units (SAAR) recorded in April 1993.

Singles activity increased more than 50% in Metro-

politan Toronto, York Region and Halton Region compared with the same month last year. Peel Region saw a 43% decline over the same period. Multiple unit activity was down in all regions with the exception of York, where multiple unit projects were started in Vaughan and Richmond Hill.

### STARTS IN THE TORONTO CMA

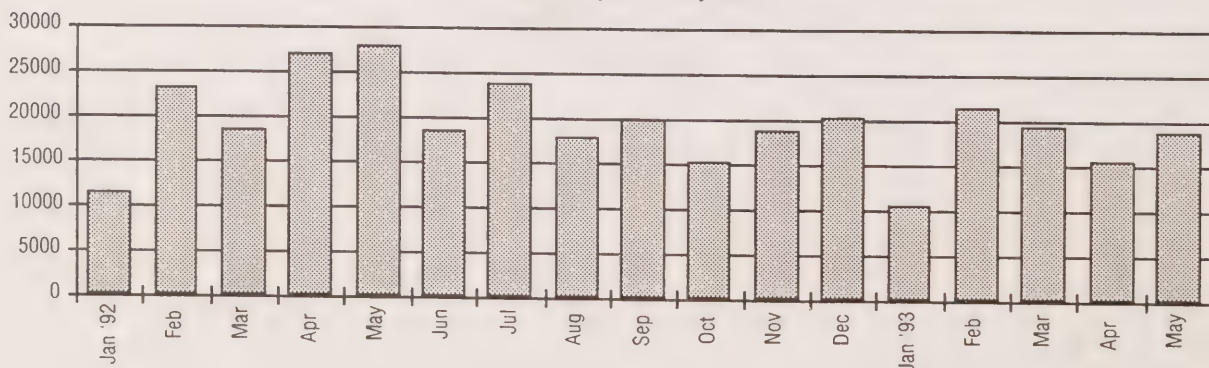
1992 - 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.					
1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	11400
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23200
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	18600
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	27200
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	28100
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18500
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	23800
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	18100
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	20100
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15400
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18800
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	20400
TOTAL	9027	836	848	610	608	8	581	859	7393	2325	8582	20770	
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10600
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21400
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15700
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18800

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1992 - May 1993





Housing starts across Canada were down almost 14% in May 1993 to 147,600 units Seasonally Adjusted at Annual Rates (SAAR) from the 171,300 units (SAAR) recorded in April 1993. Starts were down 7% for singles and 25% for multiples com-

pared to the previous month. All areas of the country recorded declines for both singles and multiples except for the Atlantic Provinces which recorded increases in both single and multiple unit activity.

### HOUSING STARTS - CANADA

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

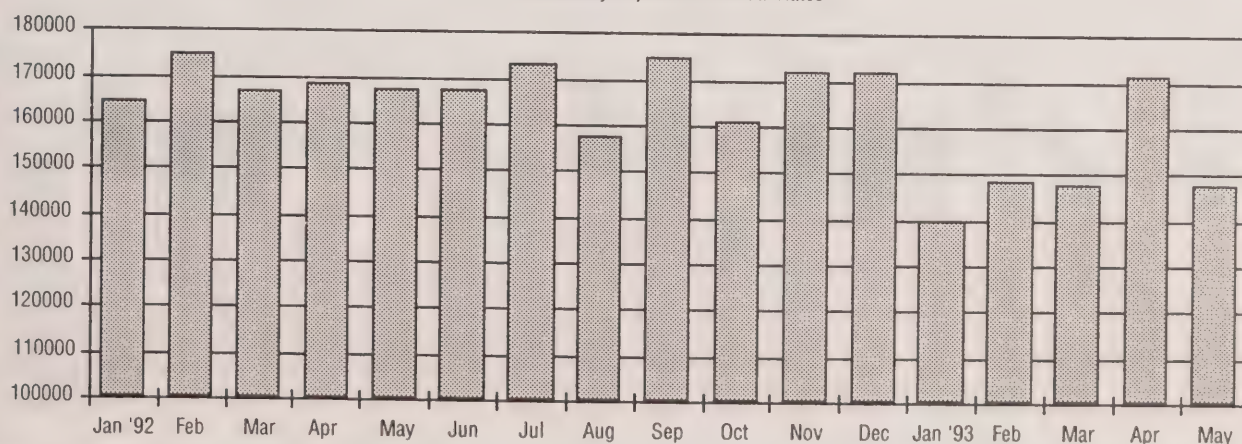
YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1992</b> January	67,600	-4.3%	61,400	-12.8%	129,000	-17.9%	35,300	164,300
February	62,700	-7.3%	77,000	25.4%	139,700	13.4%	35,300	175,000
March	62,300	-0.6%	69,200	-10.1%	131,400	-0.7%	35,300	166,700
April	72,800	16.9%	72,100	4.2%	144,800	6.0%	23,900	168,800
May	71,900	-1.2%	71,500	-0.8%	143,400	-2.1%	23,900	167,300
June	70,700	-1.7%	73,000	2.1%	143,700	5.0%	23,900	167,600
July	72,200	2.1%	74,500	2.0%	146,700	6.2%	26,600	173,300
August	68,400	-5.3%	62,500	-16.1%	130,900	-18.1%	26,600	157,500
September	71,300	4.2%	76,800	22.9%	148,100	18.1%	26,600	174,700
October	73,300	2.8%	61,200	-20.3%	134,500	-10.7%	26,800	161,300
November	77,500	5.8%	68,000	11.1%	145,500	7.5%	26,800	172,300
December	78,800	1.7%	66,500	2.2%	145,300	4.2%	26,800	172,100
<b>TOTAL STARTS 1992</b>								<b>168,271</b>
<b>1993</b> January	62,800	-20.3%	53,800	-19.1%	116,600	-19.8%	23,500	140,100
February	64,700	3.0%	60,300	12.1%	125,000	7.0%	23,500	148,500
March	60,400	-6.6%	64,000	6.1%	124,400	-0.5%	23,500	147,900
April	68,500	13.4%	74,800	16.9%	143,300	15.2%	28,000	171,300
May	63,800	-6.9%	55,800	-25.4%	119,600	-16.5%	28,000	147,600

SOURCE: CMHC

Canada starts have been revised and rounded to the nearest 100.

### HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for May 1993 as reported by Brethour Research for the Greater Toronto Home Builders' Association were down only 3% over the same month last year, to 850 units. However, the seasonally adjusted total sales for May 1993 remained unchanged from last month and from the same month last year at 1,000.

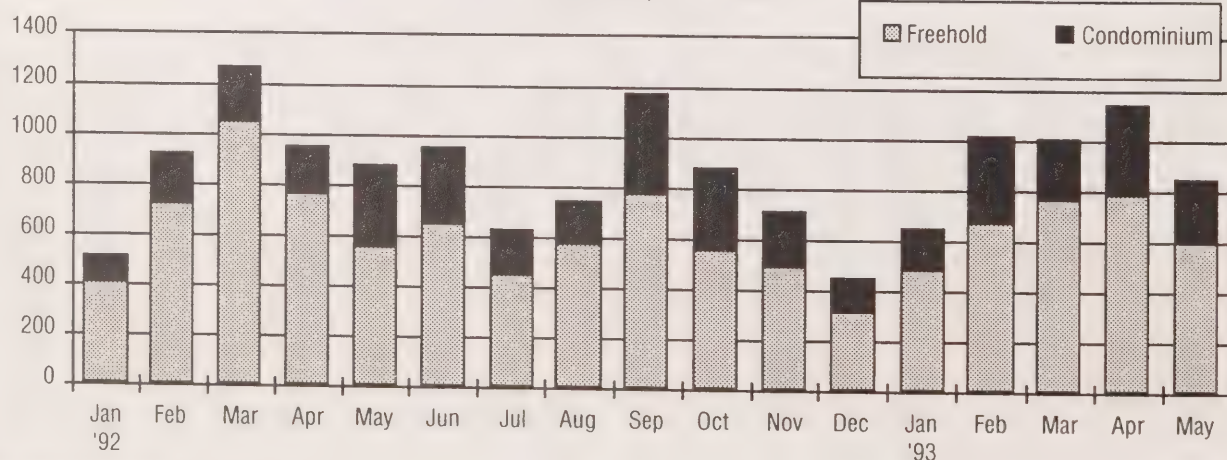
Freehold sales continue to be the strength in the market, slightly outpacing last year's activity for the past 2 months. May 1993 freehold sales were strongest in Mississauga (119), followed by Brampton (79), Pickering (68), and Markham (52). Condominium sales in May were weak. There were 40 sales in Mississauga, 38 in Scarborough, and 34 in Oakville.

## NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993
January	410	479	16.8%	103	171	66.0%	513	650	26.7%	500	700
February	726	674	-7.1%	191	343	79.6%	917	1,017	10.9%	700	900
March	1,049	760	-27.6%	224	251	12.1%	1,373	1,011	26.4%	900	800
April	765	784	2.5%	192	363	89.1%	957	1,147	19.9%	800	1,000
May	560	600	7.1%	315	250	-20.6%	875	850	-2.9%	1,000	1,000
June	653			304			957			1,200	
July	452			180			632			1,000	
August	571			173			744			900	
September	779			399			1,178			1,100	
October	553			331			884			800	
November	488			224			712			700	
December	313			132			445			600	
<b>TOTAL</b>	<b>7,319</b>			<b>2,768</b>			<b>10,187</b>				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES  
Toronto Area, 1992 - 1993



## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for May 1993 was \$212,737, continuing a stable trend which started four months ago. Although the number of sales fell slightly in May compared to the same month last year, the seasonally-adjusted number of sales suggest that there was a strong improvement in the sales trend in May. The number of sales rose from 3,000 SA in April to 4,000 SA in May. Following six months of caution on the part of consumers, May's

figures suggest that there is good potential for the summer market, if pent-up demand is released. In addition, a further decline in the Bank Rate to the trough reached in September 1992 could spark some renewed interest in the housing market in the coming months.

The sales-to-listings ratio improved to over 20% for the first time in five months. Seasonally-adjusted sales-to-listings ratio also rose in May as sales surged but listings were reduced. The median price has been relatively stable for the past four months.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

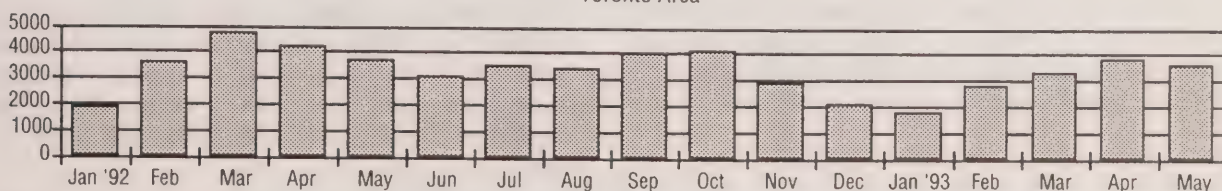
MONTH	1992							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,939	2,600	16,009	19,100	12.1%	13.4%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	16.1%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	18.4%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	19.5%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	23.4%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	21.5%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	22.9%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	22.5%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	22.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	21.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	19.2%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703						\$214,971	

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,400	14,404	17,100	12.5%	13.8%	\$203,347	\$175,000
February	2,881	2,500	15,489	16,000	18.6%	15.8%	\$213,015	\$181,500
March	3,323	2,300	17,478	14,200	19.0%	16.1%	\$211,055	\$182,000
April	3,812	3,000	19,641	15,400	19.4%	19.6%	\$210,807	\$181,000
May	3,653	4,000	17,899	14,300	20.4%	27.7%	\$212,737	\$182,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

### RESALE ACTIVITY Toronto Area





## RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD —	APRIL 1992			APRIL 1993			PERCENT CHANGE 1992-1993	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	237	598	\$147,914	218	566	\$133,305	-8.0	-9.9
Brampton	393	1040	\$186,277	403	898	\$170,247	2.5	-8.6
Cobourg-Port Hope	50	176	\$133,195	47	202	\$116,631	-6.0	-12.4
Collingwood & District	76	328	\$123,971	97	373	\$111,281	27.6	-10.2
Haliburton District	21	136	\$116,010	28	133	\$107,884	33.3	-7.0
Lindsay and District	103	298	\$116,207	85	346	\$115,413	-17.5	-7
Midland and Penetanguishene	48	192	\$108,468	54	233	\$87,127	12.5	-19.7
Mississauga	561	1333	\$199,667	517	1142	\$189,952	-7.8	-4.9
Muskoka	70	453	\$118,020	77	536	\$116,712	10.0	-1.1
Oakville-Milton	232	466	\$244,902	210	523	\$223,083	-9.5	-8.9
Orangeville and District	77	227	\$149,647	63	187	\$127,411	-18.2	-14.9
Orillia and District	48	238	\$126,158	46	282	\$123,585	-4.2	-2.0
Oshawa and District	545	1172	\$151,979	462	936	\$137,214	-15.2	-9.7
Peterborough	170	423	\$123,069	146	399	\$118,686	-14.1	-3.6
Toronto	4242	9624	\$221,518	3812	8845	\$210,807	-10.1	-4.8

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

### NEW RESIDENTIAL CONSTRUCTION ACTIVITY

#### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.



Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

## DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A

structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



## STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

**CMHC is your primary source of housing market information and analysis.**

The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-781-2451. For reports on areas across Canada, contact the appropriate CMHC office.

### **LOCAL HOUSING MARKET REPORT**

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

### **RENTAL MARKET REPORT**

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

### **REAL ESTATE FORECAST**

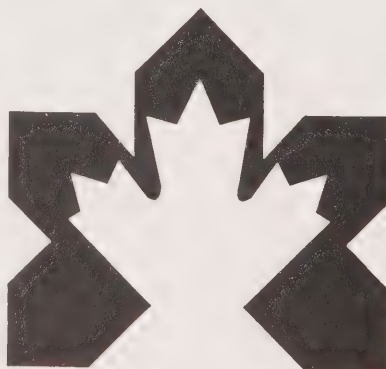
Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

### **BUILDERS' FORECAST**

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

### **RETIREMENT HOME SURVEY**

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.



CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.



## **SUMMARY TABLES**



# MAY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
CMHC TORONTO BRANCH	1,372	1,363	-7.7%	1,798	839	-53.3%	3,170	2,202	-30.5%
GREATER TORONTO AREA	1,126	1,096	-2.7%	1,887	749	-60.3%	3,013	1,845	-38.8%
TORONTO CMA:	1,025	1,038	1.3%	1,654	793	-52.1%	2,679	1,831	-31.7%
METRO TORONTO:	42	87	107.1%	1,319	345	-73.8%	1,361	432	-68.3%
Toronto City	5	12	140.0%	211	108	-48.8%	216	120	-44.4%
East York	1	2	100.0%	41	0	-100.0%	42	2	-95.2%
Etobicoke	0	4	N/A	549	130	-76.3%	549	134	-75.6%
North York	21	30	42.9%	221	92	-58.4%	242	122	-49.6%
Scarborough	15	31	106.7%	191	13	-93.2%	206	44	-78.6%
York City	0	8	N/A	106	2	-98.1%	106	10	-90.6%
YORK REGION:	226	357	58.0%	72	229	218.1%	298	586	96.6%
Aurora	26	8	-69.2%	0	0	N/A	26	8	-69.2%
East Gwillimbury	7	4	-42.9%	0	0	N/A	7	4	-42.9%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	5	6	20.0%	0	0	N/A	5	6	20.0%
King	5	1	-80.0%	0	0	N/A	5	1	-80.0%
Markham	36	62	72.2%	53	0	-100.0%	89	62	-30.3%
Newmarket	52	14	-73.1%	19	0	-100.0%	71	14	-80.3%
Richmond Hill	23	185	704.3%	0	42	N/A	23	227	887.0%
Vaughan	67	76	13.4%	0	187	N/A	67	263	292.5%
Whitchurch-Stouff.	5	1	-80.0%	0	0	N/A	5	1	-80.0%
PEEL REGION:	558	320	-42.7%	199	113	-43.2%	757	433	-42.8%
Brampton	210	57	-72.9%	36	15	-58.3%	246	72	-70.7%
Caledon	8	8	.0%	0	0	N/A	8	8	.0%
Mississauga	340	255	-25.0%	163	98	-39.9%	503	353	-29.8%
HALTON REGION:	113	176	55.8%	183	56	-69.4%	296	232	-21.6%
Burlington **	27	15	-44.4%	121	0	-100.0%	148	15	-89.9%
Halton Hills	2	32	1500.0%	0	0	N/A	2	32	1500.0%
Milton	2	8	300.0%	0	0	N/A	2	8	300.0%
Oakville	82	121	47.6%	62	56	-9.7%	144	177	22.9%
REST OF TORONTO CMA:	113	113	.0%	2	50	2400.0%	115	163	41.7%
Ajax	17	0	-100.0%	0	0	N/A	17	0	-100.0%
Bradford West Gwillimbury	0	44	N/A	0	46	N/A	0	90	N/A
Orangeville	10	7	-30.0%	2	0	-100.0%	12	7	-41.7%
Pickering	65	20	-69.2%	0	4	N/A	65	24	-63.1%
New Tecumseth	16	38	137.5%	0	0	N/A	16	38	137.5%
Uxbridge	5	4	-20.0%	0	0	N/A	5	4	-20.0%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	187	156	-16.6%	114	6	-94.7%	301	162	-46.2%
OSHAWA CMA:	96	132	37.5%	114	2	-98.2%	210	134	-36.2%
Oshawa City	4	55	1275.0%	74	2	-97.3%	78	57	-26.9%
Newcastle	58	39	-32.8%	40	0	-100.0%	98	39	-60.2%
Whitby	34	38	11.8%	0	0	N/A	34	38	11.8%
REST OF DURHAM:	91	24	-73.6%	0	4	N/A	91	28	-69.2%
Ajax	17	0	-100.0%	0	0	N/A	17	0	-100.0%
Brock	4	0	-100.0%	0	0	N/A	4	0	-100.0%
Pickering	65	20	-69.2%	0	4	N/A	65	24	-63.1%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	5	4	-20.0%	0	0	N/A	5	4	-20.0%
SIMCOE COUNTY:	195	225	15.4%	30	48	60.0%	225	273	21.3%
BARRIE CA:	132	110	-16.7%	20	0	-100.0%	152	110	-27.6%
Barrie City	119	92	-22.7%	20	0	-100.0%	139	92	-33.8%
Innisfil	3	8	166.7%	0	0	N/A	3	8	166.7%
Vespra Township	10	10	.0%	0	0	N/A	10	10	.0%
COLLINGWOOD	3	4	33.3%	0	2	N/A	3	6	100.0%

\*\* not part of the Toronto CMA

# MAY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	26	20	-23.1%	10	0	-100.0%	36	20	-44.4%
Midland Town	5	11	120.0%	10	0	-100.0%	15	11	-26.7%
Penetanguishene	5	4	-20.0%	0	0	N/A	5	4	-20.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Tay Township	5	3	-40.0%	0	0	N/A	5	3	-40.0%
Tiny Township	5	2	-60.0%	0	0	N/A	5	2	-60.0%
Victoria Harbour	5	0	-100.0%	0	0	N/A	5	0	-100.0%
ORILLIA CA:	18	9	-50.0%	0	0	N/A	18	9	-50.0%
Orillia City	16	9	-43.8%	0	0	N/A	16	9	-43.8%
Orillia Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
REST OF SIMCOE COUNTY:	16	82	412.5%	0	46	N/A	0	128	N/A
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	0	44	N/A	0	46	N/A	0	90	N/A
New Tecumseth	16	38	137.5%	0	0	N/A	16	38	137.5%
MUSKOKA DISTRICT:	8	2	-75.0%	0	40	N/A	8	42	425.0%
Bracebridge	5	2	-60.0%	0	0	N/A	5	2	-60.0%
Gravenhurst	0	0	N/A	0	40	N/A	0	40	N/A
Huntsville	3	0	-100.0%	0	0	N/A	3	0	-100.0%
VICTORIA/HALIBURTON:	20	6	-70.0%	2	0	-100.0%	22	6	-72.7%
LINDSAY CA:	20	6	-70.0%	2	0	-100.0%	22	6	-72.7%
Lindsay Town	3	5	66.7%	2	0	-100.0%	5	5	.0%
Ops Township	17	1	-94.1%	0	0	N/A	17	1	-94.1%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	24	38	58.3%	0	2	N/A	24	40	66.7%
PETERBOROUGH CA:	24	38	58.3%	0	2	N/A	24	40	66.7%
Peterborough City	17	27	58.8%	0	2	N/A	17	29	70.6%
Dummer Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Duoro Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Ennismore Township	2	3	50.0%	0	0	N/A	2	3	50.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	2	5	150.0%	0	0	N/A	2	5	150.0%
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	26	11	-57.7%	0	0	N/A	26	11	-57.7%
COBOURG	6	6	.0%	0	0	N/A	6	6	.0%
REST OF NORTHUMBERLAND:	20	5	-75.0%	0	0	N/A	20	5	-75.0%
Port Hope	7	0	-100.0%	0	0	N/A	7	0	-100.0%
Murray Township	7	5	-28.6%	0	0	N/A	7	5	-28.6%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	6	0	-100.0%	0	0	N/A	6	0	-100.0%

# JANUARY-MAY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
TORONTO BRANCH	4,050	4,226	4.3%	6,611	3,068	-53.6%	10,661	7,294	-31.6%
GREATER TORONTO AREA	3,636	3,705	1.9%	6,456	3,036	-53.0%	10,092	6,741	-33.2%
TORONTO CMA:	3,207	3,397	5.9%	5,501	2,958	-46.2%	8,708	6,355	-27.0%
METRO TORONTO:	125	234	87.2%	3,560	1,131	-68.2%	3,685	1,365	-63.0%
Toronto City	13	20	53.8%	1,110	551	-50.4%	1,123	571	-49.2%
East York	4	5	25.0%	41	0	-100.0%	45	5	-88.9%
Etobicoke	4	13	225.0%	678	132	-80.5%	682	145	-78.7%
North York	66	72	9.1%	1,026	92	-91.0%	1,092	164	-85.0%
Scarborough	34	116	241.2%	498	213	-57.2%	532	329	-38.2%
York City	4	8	100.0%	207	143	-30.9%	211	151	-28.4%
YORK REGION:	903	1,242	37.5%	290	529	82.4%	1,193	1,771	48.4%
Aurora	79	80	1.3%	86	0	-100.0%	165	80	-51.5%
East Gwillimbury	21	199	847.6%	0	0	N/A	21	199	847.6%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	80	61	-23.8%	0	0	N/A	80	61	-23.8%
King	8	8	.0%	0	0	N/A	8	8	.0%
Markham	93	172	84.9%	96	26	-72.9%	189	198	4.8%
Newmarket	124	101	-18.5%	48	78	62.5%	172	179	4.1%
Richmond Hill	281	438	55.9%	0	114	N/A	281	552	96.4%
Vaughan	201	174	-13.4%	60	311	418.3%	261	485	85.8%
Whitchurch-Stouff.	16	9	-43.8%	0	0	N/A	16	9	-43.8%
PEEL REGION:	1,457	1,104	-24.2%	1,305	994	-23.8%	2,762	2,098	-24.0%
Brampton	604	253	-58.1%	430	126	-70.7%	1,034	379	-63.3%
Caledon	84	93	10.7%	0	15	N/A	84	108	28.6%
Mississauga	769	758	-1.4%	875	853	-2.5%	1,644	1,611	-2.0%
HALTON REGION:	280	662	136.4%	577	346	-40.0%	857	1,008	17.6%
Burlington **	68	94	38.2%	237	98	-58.6%	305	192	-37.0%
Halton Hills	55	307	458.2%	0	168	N/A	55	475	763.6%
Milton	7	9	28.6%	0	0	N/A	7	9	28.6%
Oakville	150	252	68.0%	340	80	-76.5%	490	332	-32.2%
REST OF TORONTO CMA:	510	249	-51.2%	6	56	833.3%	516	305	-40.9%
Ajax	245	4	-98.4%	0	0	N/A	245	4	-98.4%
Bradford West Gwillimbury	1	69	6800.0%	0	46	N/A	1	115	11400.0%
Orangeville	82	9	-89.0%	6	0	-100.0%	88	9	-89.8%
Pickering	155	96	-38.1%	0	4	N/A	155	100	-35.5%
New Tecumseth	17	52	205.9%	0	0	N/A	17	52	205.9%
Uxbridge	10	19	90.0%	0	6	N/A	10	25	150.0%
Mono Township **	0	3	N/A	0	0	N/A	0	3	N/A
DURHAM REGION:	871	463	-46.8%	724	36	-95.0%	1,595	499	-68.7%
OSHAWA CMA:	450	335	-25.6%	724	26	-96.4%	1,174	361	-69.3%
Oshawa City	12	72	500.0%	405	10	-97.5%	417	82	-80.3%
Newcastle	310	143	-53.9%	200	16	-92.0%	510	159	-68.8%
Whitby	128	120	-6.3%	119	0	-100.0%	247	120	-51.4%
REST OF DURHAM:	421	128	-69.6%	0	10	N/A	421	138	-67.2%
Ajax	245	4	-98.4%	0	0	N/A	245	4	-98.4%
Brock	8	6	-25.0%	0	0	N/A	8	6	-25.0%
Pickering	155	96	-38.1%	0	4	N/A	155	100	-35.5%
Scugog	3	3	.0%	0	0	N/A	3	3	.0%
Uxbridge	10	19	90.0%	0	6	N/A	10	25	150.0%
SIMCOE COUNTY:	316	423	33.9%	386	74	-80.8%	702	497	-29.2%
BARRIE CA:	217	229	5.5%	229	2	-99.1%	446	231	-48.2%
Barrie City	180	196	8.9%	80	2	-97.5%	260	198	-23.8%
Innisfil	15	14	-6.7%	149	0	-100.0%	164	14	-91.5%
Vespra Township	22	19	-13.6%	0	0	N/A	22	19	-13.6%
COLLINGWOOD	6	9	50.0%	0	2	N/A	6	11	83.3%

\*\* not part of the Toronto CMA



**JANUARY-MAY HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	51	38	-25.5%	10	0	-100.0%	61	38	-37.7%
Midland Town	9	13	44.4%	10	0	-100.0%	19	13	-31.6%
Penetanguishene	9	6	-33.3%	0	0	N/A	9	6	-33.3%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Tay Township	11	5	-54.5%	0	0	N/A	11	5	-54.5%
Tiny Township	13	2	-84.6%	0	0	N/A	13	2	-84.6%
Victoria Harbour	7	12	71.4%	0	0	N/A	7	12	71.4%
ORILLIA CA:	23	23	.0%	147	24	-83.7%	170	47	-72.4%
Orillia City	19	21	10.5%	147	24	-83.7%	166	45	-72.9%
Orillia Township	4	2	-50.0%	0	0	N/A	4	2	-50.0%
REST OF SIMCOE COUNTY:	19	124	552.6%	0	46	N/A	19	170	794.7%
Adjala	1	3	200.0%	0	0	N/A	1	3	200.0%
Bradford West Gwillimbury	1	69	6800.0%	0	46	N/A	1	115	11400.0%
New Tecumseth	17	52	205.9%	0	0	N/A	17	52	205.9%
MUSKOKA COUNTY:	19	36	89.5%	4	42	950.0%	23	78	239.1%
Bracebridge	12	11	-8.3%	4	2	-50.0%	16	13	-18.8%
Gravenhurst	1	2	100.0%	0	40	N/A	1	42	4100.0%
Huntsville	6	23	283.3%	0	0	N/A	6	23	283.3%
VICTORIA/HALIBURTON:	55	23	-58.2%	2	4	100.0%	57	27	-52.6%
LINDSAY CA:	51	13	-74.5%	2	4	100.0%	53	17	-67.9%
Lindsay Town	21	10	-52.4%	2	4	100.0%	23	14	-39.1%
Ops Township	30	3	-90.0%	0	0	N/A	30	3	-90.0%
REST OF VICTORIA/HALIBURTON:	4	10	150.0%	0	0	N/A	4	10	150.0%
Fenelon Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	3	8	166.7%	0	0	N/A	3	8	166.7%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	44	84	90.9%	0	8	N/A	44	92	109.1%
PETERBOROUGH CA:	43	83	93.0%	0	8	N/A	43	91	111.6%
Peterborough City	27	66	144.4%	0	8	N/A	27	74	174.1%
Dummer Township	7	2	-71.4%	0	0	N/A	7	2	-71.4%
Duoro Township	1	3	200.0%	0	0	N/A	1	3	200.0%
Ennismore Township	3	5	66.7%	0	0	N/A	3	5	66.7%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	2	2	.0%	0	0	N/A	2	2	.0%
Smith Township	3	5	66.7%	0	0	N/A	3	5	66.7%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	1	1	.0%	0	0	N/A	1	1	.0%
NORTHUMBERLAND COUNTY:	48	49	2.1%	0	2	N/A	48	51	6.3%
COBOURG	10	20	100.0%	0	2	N/A	10	22	120.0%
REST OF NORTHUMBERLAND:	38	29	-23.7%	0	0	N/A	38	29	-23.7%
Port Hope	9	3	-66.7%	0	0	N/A	9	3	-66.7%
Murray Township	11	9	-18.2%	0	0	N/A	11	9	-18.2%
Brighton Town	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Hope Township	1	1	.0%	0	0	N/A	1	1	.0%
Percy Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Hamilton Township	14	16	14.3%	0	0	N/A	14	16	14.3%

**MAY 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,730	80	234	295	1,307	5	70	280	1,568	814	2,945	6,569
STARTS - Current Month	1,363	24	102	102	0	0	0	83	528	287	528	2,202
- Year-To-Date 1993	4,226	320	184	484	424	0	170	185	1,301	853	1,895	7,294
- Year-To-Date 1992	4,050	294	605	418	584	4	147	499	4,060	1,526	4,791	10,661
Under Construction - 1993	5,622	326	338	375	1,737	0	488	602	7,366	1,315	9,591	16,854
- 1992	6,904	310	667	612	2,653	8	230	1,080	8,143	2,367	11,026	20,607
COMPLETIONS - Current Month	817	72	27	0	0	0	0	41	385	68	385	1,342
- Year-to-Date 1993	4,272	508	290	259	38	4	30	258	2,288	811	2,356	7,947
- Year-To-Date 1992	4,868	164	583	466	2,242	6	442	715	1,663	1,770	4,347	11,149
Completed & Not Absorbed - 1993	424	99	26	50	1,656	0	16	71	162	147	1,834	2,504
- 1992	629	81	96	35	2,547	8	74	36	130	175	2,751	3,636
Total Supply - 1993	8,776	505	598	720	4,700	5	574	953	9,096	2,276	14,370	25,927
- 1992	11,734	620	973	818	6,414	25	829	1,803	10,924	3,619	18,167	34,140
Absorptions - Current Month	841	71	45	27	87	0	2	13	416	85	505	1,502
- 3 Month Average	805	108	69	84	100	0	7	64	599	217	706	1,836
- 12 Month Average	1,104	80	109	72	184	1	39	121	575	303	798	2,285
GREATER TORONTO AREA												
Pending Starts	2,356	110	226	295	1,307	5	16	343	1,460	869	2,783	6,118
STARTS - Current Month	1,096	20	102	102	0	0	0	43	482	247	482	1,845
- Year-To-Date 1993	3,705	300	198	460	424	0	170	229	1,255	887	1,849	6,741
- Year-To-Date 1992	3,636	294	462	446	656	4	125	616	3,853	1,528	4,634	10,092
Under Construction - 1993	4,824	302	355	351	1,715	0	470	646	7,329	1,352	9,514	15,992
- 1992	5,763	306	567	622	2,699	4	167	1,075	7,720	2,268	10,586	18,923
COMPLETIONS - Current Month	758	72	30	0	0	0	0	41	385	71	385	1,286
- Year-to-Date 1993	3,705	502	271	231	60	4	12	275	2,090	781	2,162	7,150
- Year-To-Date 1992	4,152	150	516	480	2,314	6	417	592	1,537	1,594	4,268	10,164
Completed & Not Absorbed - 1993	350	96	29	58	1,732	0	2	68	155	155	1,889	2,490
- 1992	530	75	74	57	2,445	8	46	20	109	159	2,600	3,364
Total Supply - 1993	7,530	508	610	704	4,754	5	488	1,057	8,944	2,376	14,186	24,600
- 1992	10,066	629	824	888	6,443	21	680	1,797	10,480	3,530	17,603	31,828
Absorptions - Current Month	767	71	48	31	82	0	2	13	407	92	491	1,421
- 3 Month Average	686	106	70	83	141	0	4	87	557	240	702	1,734
- 12 Month Average	912	78	91	76	197	1	32	122	541	290	770	2,050
TORONTO CMA												
Pending Starts	2,193	70	120	271	1,183	5	16	168	1,366	564	2,565	5,392
STARTS - Current Month	1,038	18	102	102	0	0	0	43	528	247	528	1,831
- Year-To-Date 1993	3,397	286	184	460	424	0	170	145	1,289	789	1,883	6,355
- Year-To-Date 1992	3,207	226	279	418	584	4	125	439	3,426	1,140	4,135	8,708
Under Construction - 1993	4,456	278	322	351	1,695	0	470	459	6,992	1,132	9,157	15,023
- 1992	5,110	244	463	536	2,223	4	165	611	6,831	1,614	9,219	16,187
COMPLETIONS - Current Month	665	68	27	0	0	0	0	41	385	68	385	1,186
- Year-to-Date 1993	3,386	478	290	231	24	4	12	135	1,983	660	2,019	6,543
- Year-To-Date 1992	3,655	112	430	458	2,242	6	382	592	1,480	1,486	4,104	9,357
Completed & Not Absorbed - 1993	311	91	24	50	1,515	0	0	41	95	115	1,610	2,127
- 1992	482	73	58	31	2,374	2	34	20	85	111	2,493	3,159
Total Supply - 1993	6,960	439	466	672	4,393	5	486	668	8,453	1,811	13,332	22,542
- 1992	9,205	475	644	696	5,723	15	666	1,120	9,403	2,475	15,792	27,947
Absorptions - Current Month	687	67	35	26	81	0	2	2	361	63	444	1,261
- 3 Month Average	627	101	64	78	90	0	4	17	519	159	613	1,500
- 12 Month Average	831	70	80	68	181	0	29	69	468	217	678	1,796

**MAY 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	169	18	13	85	522	5	11	168	888	271	1,421	1,879
STARTS - Current Month	87	6	0	24	0	0	0	0	315	24	315	432
- Year-To-Date 1993	234	14	0	24	140	0	2	18	933	42	1,075	1,365
- Year-To-Date 1992	125	22	3	48	584	4	25	20	2,854	75	3,463	3,685
Under Construction - 1993	391	30	0	65	984	0	129	92	5,415	157	6,528	7,106
- 1992	414	38	10	156	1,417	4	55	40	4,508	210	5,980	6,642
COMPLETIONS - Current Month	60	4	0	0	0	0	0	0	385	0	385	449
- Year-to-Date 1993	412	20	9	0	24	4	12	0	1,623	13	1,659	2,104
- Year-To-Date 1992	307	26	0	0	2,179	6	246	15	1,100	21	3,525	3,879
Completed & Not Absorbed - 1993	81	18	11	32	1,026	0	0	0	72	43	1,098	1,240
- 1992	76	28	21	13	1,475	0	32	0	25	34	1,532	1,670
Total Supply - 1993	641	66	24	182	2,532	5	140	260	6,375	471	9,047	10,225
- 1992	748	108	31	260	3,417	13	208	104	6,482	408	10,107	11,371
Absorptions - Current Month	65	6	4	2	61	0	1	0	342	6	404	481
- 3 Month Average	85	7	2	1	68	0	4	0	318	3	390	485
- 12 Month Average	69	6	3	8	110	0	20	2	236	13	366	454
YORK REGION												
Pending Starts	953	0	0	0	601	0	5	0	123	0	729	1,682
STARTS - Current Month	357	0	0	62	0	0	0	0	167	62	167	586
- Year-To-Date 1993	1,242	0	0	140	124	0	0	84	181	224	305	1,771
- Year-To-Date 1992	903	0	68	60	0	0	0	82	80	210	80	1,193
Under Construction - 1993	1,670	2	8	140	551	0	0	240	334	388	885	2,945
- 1992	1,662	2	106	70	477	0	0	179	365	355	842	2,861
COMPLETIONS - Current Month	251	0	0	0	0	0	0	0	0	0	0	251
- Year-to-Date 1993	1,405	0	86	0	0	0	0	0	234	86	234	1,725
- Year-To-Date 1992	1,501	2	47	198	0	0	131	368	47	613	178	2,294
Completed & Not Absorbed - 1993	89	1	0	0	366	0	0	0	4	0	370	460
- 1992	201	6	2	5	473	0	0	18	6	25	479	711
Total Supply - 1993	2,712	3	8	140	1,518	0	5	240	461	388	1,984	5,087
- 1992	3,850	10	124	75	1,551	0	5	425	548	624	2,104	6,588
Absorptions - Current Month	262	0	0	0	15	0	0	0	2	0	17	279
- 3 Month Average	266	0	25	0	16	0	0	0	77	25	93	384
- 12 Month Average	297	1	21	9	12	0	0	24	47	54	59	411
PEEL REGION												
Pending Starts	874	8	96	186	0	0	0	0	273	282	273	1,437
STARTS - Current Month	320	4	50	16	0	0	0	43	0	109	0	433
- Year-To-Date 1993	1,104	234	132	296	160	0	0	43	129	471	289	2,098
- Year-To-Date 1992	1,457	152	136	276	0	0	0	249	492	661	492	2,762
Under Construction - 1993	1,302	198	231	146	160	0	341	112	955	489	1,456	3,445
- 1992	1,806	152	174	276	114	0	0	249	1,417	699	1,531	4,188
COMPLETIONS - Current Month	229	58	21	0	0	0	0	0	0	21	0	308
- Year-to-Date 1993	1,048	388	137	223	0	0	0	94	126	454	126	2,016
- Year-To-Date 1992	1,234	20	193	53	63	0	0	112	258	358	321	1,933
Completed & Not Absorbed - 1993	52	22	13	10	34	0	0	0	19	23	53	150
- 1992	96	3	6	0	208	0	0	0	53	6	261	366
Total Supply - 1993	2,228	228	340	342	194	0	341	112	1,247	794	1,782	5,032
- 1992	3,002	245	266	314	322	0	341	390	1,831	970	2,494	6,711
Absorptions - Current Month	225	59	25	23	0	0	0	2	14	50	14	348
- 3 Month Average	186	78	30	75	5	0	0	17	117	122	122	508
- 12 Month Average	314	49	37	44	30	0	0	28	125	109	155	627

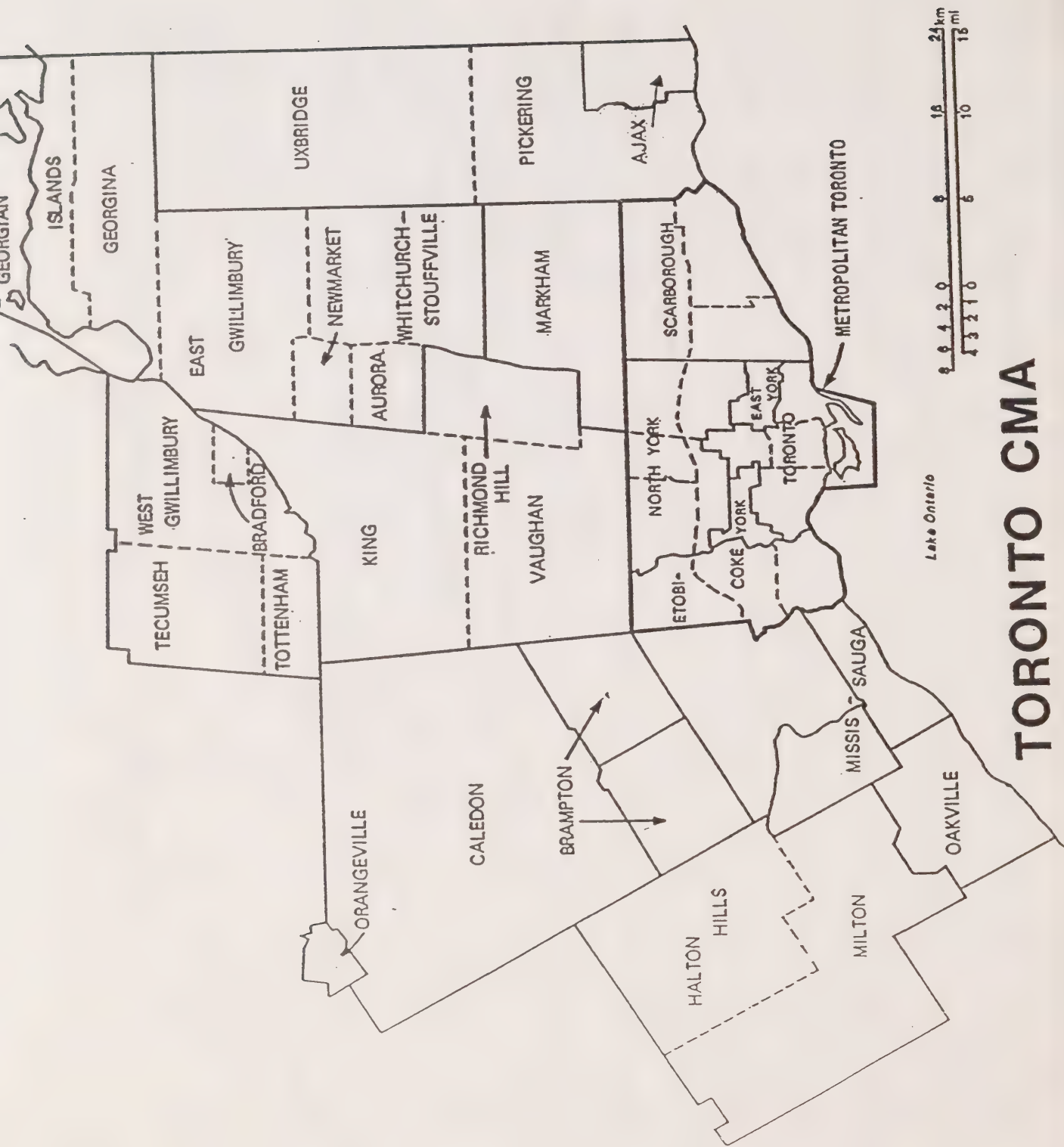


**MAY 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
HALTON REGION												
Pending Starts	122	56	3	0	0	0	0	91	0	94	0	272
STARTS - Current Month	176	4	52	0	0	0	0	0	0	52	0	232
- Year-To-Date 1993	662	28	66	0	0	0	168	84	0	150	168	1,008
- Year-To-Date 1992	280	60	78	62	72	0	100	205	0	345	172	857
Under Construction - 1993	616	38	69	0	0	0	0	99	261	168	261	1,083
- 1992	587	58	93	120	524	0	110	194	411	407	1,045	2,097
COMPLETIONS - Current Month	100	6	3	0	0	0	0	41	0	44	0	150
- Year-to-Date 1993	305	70	12	8	36	0	0	121	49	141	85	601
- Year-To-Date 1992	266	56	35	229	72	0	0	97	22	361	94	777
Completed & Not Absorbed - 1993	56	45	3	16	273	0	0	41	0	60	273	434
- 1992	61	30	3	39	161	2	0	2	0	46	161	298
Total Supply - 1993	794	139	75	16	273	0	0	231	261	322	534	1,789
- 1992	819	128	117	239	734	2	110	267	411	625	1,255	2,827
Absorptions - Current Month	97	3	3	6	6	0	1	0	3	9	10	119
- 3 Month Average	48	16	1	7	47	0	0	43	23	51	70	185
- 12 Month Average	82	14	7	15	37	0	9	27	53	49	99	244
DURHAM REGION												
Pending Starts	238	28	114	24	184	0	0	84	176	222	360	848
STARTS - Current Month	156	6	0	0	0	0	0	0	0	0	0	162
- Year-To-Date 1993	463	24	0	0	0	0	0	0	12	0	12	499
- Year-To-Date 1992	871	60	177	0	0	0	0	60	427	237	427	1,595
Under ConstructiON - 1993	845	34	47	0	20	0	0	103	364	150	384	1,413
- 1992	1,294	56	184	0	167	0	2	413	1,019	597	1,188	3,135
COMPLETIONS - Current Month	118	4	6	0	0	0	0	0	0	6	0	128
- Year-to-Date 1993	535	24	27	0	0	0	0	60	58	87	58	704
- Year-To-Date 1992	844	46	241	0	0	0	40	0	110	241	150	1,281
Completed & Not Absorbed - 1993	72	10	2	0	33	0	2	27	60	29	95	206
- 1992	96	8	42	0	128	6	14	0	25	48	167	319
Total Supply - 1993	1,155	72	163	24	237	0	2	214	600	401	839	2,467
- 1992	1,647	138	286	0	419	6	16	611	1,208	903	1,643	4,331
Absorptions - Current Month	118	3	16	0	0	0	0	11	46	27	46	194
- 3 Month Average	101	5	12	0	5	0	0	27	22	39	27	172
- 12 Month Average	150	8	23	0	8	1	3	41	80	65	91	314
OSHAWA CMA												
Pending Starts	143	22	114	24	124	0	0	84	94	222	218	605
STARTS - Current Month	132	2	0	0	0	0	0	0	0	0	0	134
- Year-To-Date 1993	335	14	0	0	0	0	0	0	12	0	12	361
- Year-To-Date 1992	450	60	177	0	0	0	0	60	427	237	427	1,174
Under Construction - 1993	389	24	16	0	0	0	0	103	263	119	263	795
- 1992	647	56	94	0	147	0	2	347	851	441	1,000	2,144
COMPLETIONS - Current Month	79	4	0	0	0	0	0	0	0	0	0	83
- Year-to-Date 1993	340	24	0	0	0	0	0	60	58	60	58	482
- Year-To-Date 1992	558	46	83	0	0	0	36	0	110	83	146	833
Completed & Not Absorbed - 1993	21	6	2	0	33	0	2	27	60	29	95	151
- 1992	18	4	14	0	48	6	12	0	25	20	85	127
Total Supply - 1993	553	52	132	24	157	0	2	214	417	370	576	1,551
- 1992	845	134	168	0	319	6	14	545	1,040	719	1,373	3,071
Absorptions - Current Month	77	3	10	0	0	0	0	11	46	21	46	147
- 3 Month Average	64	5	5	0	5	0	0	27	22	32	27	128
- 12 Month Average	88	8	16	0	1	1	3	35	66	52	70	218



# GREATER TORONTO AREA



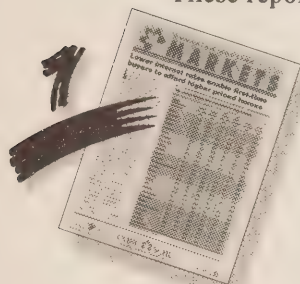
# TORONTO CMA



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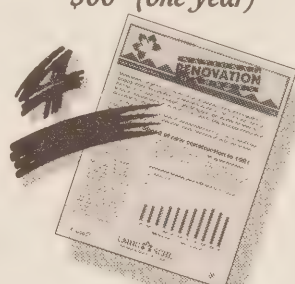


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**LOCAL HOUSING  
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**TORONTO BRANCH**



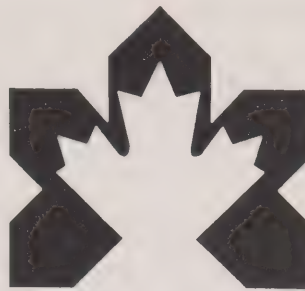




# TORONTO BRANCH

# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

JUNE 1993



## CANADA MORTGAGE AND HOUSING CORPORATION

**Toronto Branch**  
John Jarvis, Manager  
650 Lawrence Avenue West,  
Toronto, Ontario M6A 1B2  
(416) 781-2451

**Barrie Office**  
Pat Barrett, Manager  
190 Cundles Road East  
Suite 101  
Barrie, Ontario  
L4M 4X7  
(705) 728-4811

**Oshawa Office**  
Jeff Loucks, Manager  
2 Simcoe Street South  
2nd Floor, Suite 200  
Oshawa, Ontario L1H 7N1  
(416) 571-3200

**Peterborough Office**  
Pauline Filion, Manager  
Peterborough Square  
Office Tower, Suite 303  
340 George Street North  
Peterborough, Ontario  
K9H 3R1  
(705) 743-3584

### HIGHLIGHTS - June 1993

- Bank Rate lowest since 1967
- Unemployment inches upward in Toronto and Oshawa
- Toronto starts down 28% for first six months of 1993
- Sales of existing homes—trend is up
- New home sales still slow



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

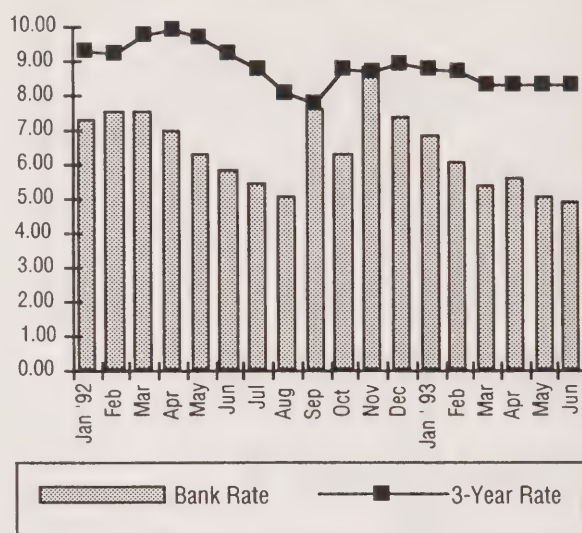
The Bank Rate has fallen to record lows in July, after previously troughing at 4.93 in September 1992. As of July 20, the Bank Rate had fallen to 4.53, its lowest level since 1967.

The unemployment rate for Toronto and Oshawa has risen incrementally over the past three months. After almost dipping below 10%, Toronto's rate has risen to 11.1% in June, back to the same level as in January this year. Similarly, Oshawa's rate has edged up from 9.3% in March 1993 to 12.4% in June.

After several months of stable mortgage rates, rates have finally responded to the lower Bank Rate. As of July 20, 5-year rates have fallen to 8.75%; 3-year rates are at 8.25% and 1-year rates are at 6.5%.

## BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1992 - 1993



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end)					TORONTO and OSHAWA CMAs			
		Bank Mgt. Rate	Rate Exch. Rate	3 Yr. (\$Cdn/\$US) Inst.	CPI		EMPLOYMENT RATIO (%)		UNEMPLOYMENT RATE (%)	
					All Items	NHPI	Toronto	Oshawa	Toronto	Oshawa
					Toronto 1986=100	Toronto 1986=100				
1992	January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5	10.2
	February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6	10.8
	March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7	11.9
	April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4	12.7
	July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4	12.5
	August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7	14.0
	September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3	14.2
	October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4	13.1
	November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1	11.0
	December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7	10.1
AVERAGE		6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4	12.2
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	78.33	131.5	—	61.1	64.7	11.1	12.4
	July 20	4.53	—	78.32	—	—	—	—	—	—

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,475 units in June 1993, down 27% from the 2,011 units started in June 1992. Both singles and multiples showed declines in June, with the most significant decline recorded for multiples. Very few condominium starts and a slowdown in the number of assisted rental starts in the past few months have had the most impact on the total starts in the Toronto Branch territory.

In the first six months of 1993, starts were down in the Toronto CMA by 28%. Starts were down in Metropolitan Toronto (-63%), Peel region (-26%), Ajax (-98), and Pickering (-38%). Starts were up 37% in York region and up 5% in Halton region. There were some other areas outside of the Toronto CMA which recorded increases. Areas within Muskoka District—Huntsville, Bracebridge, and Gravenhurst—showed a 150% increase while Peterborough showed a 103% increase compared to the same six month period in 1992.

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1992	1993	1992	1993	1992	1993	
January	614	668	447	192	1,061	860	-18.9%
February	519	625	1,320	501	1,839	1,126	-38.8%
March	475	520	1,260	927	1,735	1,447	-16.6%
April	1,070	1,050	1,786	609	2,856	1,659	-41.9%
May	1,372	1,363	1,798	839	3,170	2,202	-30.5%
June	1,330	1,134	682	341	2,012	1,475	-26.7%
July	1,191		2,091		3,282		
August	1,096		720		1,816		
September	1,048		1,284		2,332		
October	943		726		1,669		
November	1,027		877		1,904		
December	939		680		1,619		

Total 11,624 13,671 25,295

Source: CMHC

### HOUSING STARTS BY AREA

#### MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH

June 1992-1993

	Singles June 92	Singles June 93	Singles Percent Change	Multiples June 92	Multiples June 93	Multiples Percent Change
Toronto CMA	947	707	-25.3%	595	278	-53.3%
Oshawa CMA	103	102	-1.0%	56	26	-53.6%
Barrie CA	101	131	29.7%	27	0	
Peterborough CA	31	34	9.7%	0	29	

Source: CMHC

Starts in the Toronto CMA in June 1993 fell to a seasonally adjusted annual rate (SAAR) of 11,300, down from the 18,800 units (SAAR) recorded in May 1993. Five of the past six months have recorded SAAR figures of less than 20,000, and overall, starts are down 28% for the first six months of 1993 compared to the same period in 1992.

In June 1993, Mississauga recorded the highest number of starts (220) in the Toronto CMA, fol-

lowed by Vaughan (118), Brampton (150), and Oakville (82).

For the first six months of 1993, Mississauga also recorded the highest number of starts (1,831), followed by Richmond Hill (636), Vaughan (603), the City of Toronto (589), and Brampton (529). Private sector starts are down only 2% compared to January to June of 1992, while assisted starts are down 66%.

### STARTS IN THE TORONTO CMA

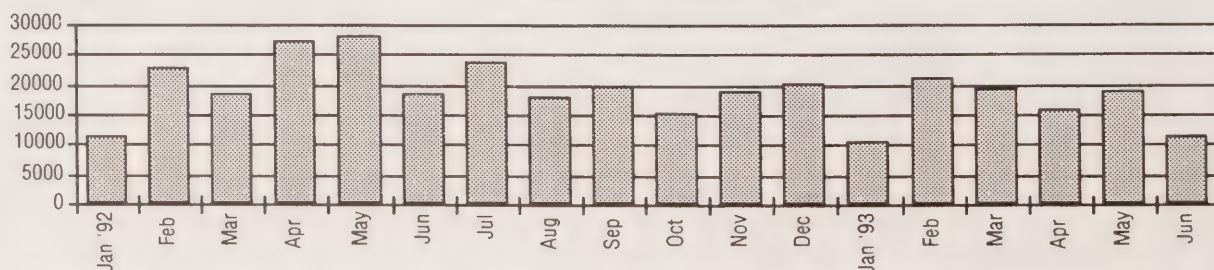
1992 - 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.				
<b>1992</b>													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	11400
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23200
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	18600
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	27200
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	28100
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18500
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	23800
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	18100
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	20100
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15400
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18800
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	20400
<b>TOTAL</b>	<b>9027</b>	<b>836</b>	<b>848</b>	<b>610</b>	<b>608</b>	<b>8</b>	<b>581</b>	<b>859</b>	<b>7393</b>	<b>2325</b>	<b>8582</b>	<b>20770</b>	
<b>1993</b>													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10600
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21400
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15700
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18800
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1992 - June 1993





Housing starts across Canada were up by less than 1% in June 1993 to 145,700 (revised) units Seasonally Adjusted at Annual Rates (SAAR) from the 145,400 (revised) units (SAAR) recorded in May 1993. Starts were down 4% for singles but up 5%

for multiples compared to the previous month. Both single and multiple unit starts were up in Quebec, the Atlantic provinces, and the Prairie provinces in June 1993. Starts were down in both categories in Ontario and British Columbia.

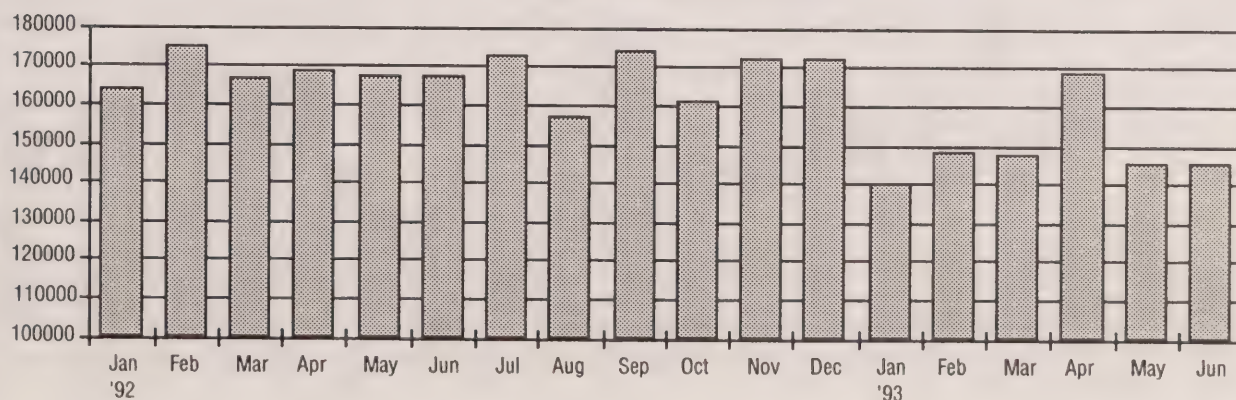
### HOUSING STARTS - CANADA Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1992</b> January	67,600	-4.3%	61,400	-12.8%	129,000	-17.9%	35,300	164,300
February	62,700	-7.3%	77,000	25.4%	139,700	13.4%	35,300	175,000
March	62,300	-0.6%	69,200	-10.1%	131,400	-0.7%	35,300	166,700
April	72,800	16.9%	72,100	4.2%	144,800	6.0%	23,900	168,800
May	71,900	-1.2%	71,500	-0.8%	143,400	-2.1%	23,900	167,300
June	70,700	-1.7%	73,000	2.1%	143,700	5.0%	23,900	167,600
July	72,200	2.1%	74,500	2.0%	146,700	6.2%	26,600	173,300
August	68,400	-5.3%	62,500	-16.1%	130,900	-18.1%	26,600	157,500
September	71,300	4.2%	76,800	22.9%	148,100	18.1%	26,600	174,700
October	73,300	2.8%	61,200	-20.3%	134,500	-10.7%	26,800	161,300
November	77,500	5.8%	68,000	11.1%	145,500	7.5%	26,800	172,300
December	78,800	1.7%	66,500	2.2%	145,300	4.2%	26,800	172,100
<b>TOTAL STARTS 1992</b>								<b>168,271</b>
<b>1993</b> January	62,800	-20.3%	53,800	-19.1%	116,600	-19.8%	23,500	140,100
February	64,700	3.0%	60,300	12.1%	125,000	7.0%	23,500	148,500
March	60,400	-6.6%	64,000	6.1%	124,400	-0.5%	23,500	147,900
April	68,500	13.4%	74,800	16.9%	143,300	15.2%	25,800	169,100
May	63,800	-6.9%	55,800	-25.4%	119,600	-16.5%	25,800	145,400
June	61,100	-4.2%	58,800	5.4%	119,900	0.3%	25,800	145,700

SOURCE: CMHC

Canada starts have been revised and rounded to the nearest 100.

### HOUSING STARTS - CANADA Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for June 1993 as reported by Brethour Research for the Greater Toronto Home Builders' Association were down 19% over the same month last year, to 772 units. The seasonally adjusted total sales for June 1993 fell slightly from last month, and from the same month last year, to 900 SA sales.

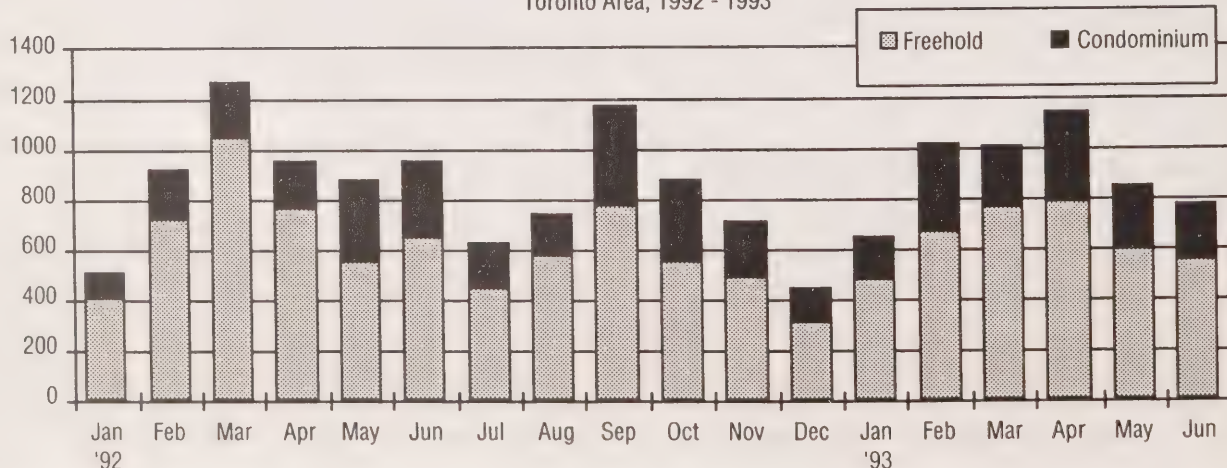
By municipality, Mississauga had the highest number of total sales (134), followed by Brampton (86), and Richmond Hill (75). Mississauga also led the number of freehold sales (92), followed by Brampton (82), and Vaughan (69). Scarborough led condominium sales (45), followed by Mississauga (42), and Richmond Hill (41).

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993
January	410	479	16.8%	103	171	66.0%	513	650	26.7%	500	700
February	726	674	-7.1%	191	343	79.6%	917	1,017	10.9%	700	900
March	1,049	760	-27.6%	224	251	12.1%	1,373	1,011	-26.4%	900	800
April	765	784	2.5%	192	363	89.1%	957	1,147	19.9%	800	1,000
May	560	600	7.1%	315	250	-20.6%	875	850	-2.9%	1,000	1,000
June	653	557	-14.7%	304	215	-29.3%	957	772	-19.3%	1,100	900
July	452			180			632			900	
August	571			173			744			1,000	
September	779			399			1,178			1,100	
October	553			331			884			800	
November	488			224			712			700	
December	313			132			445			600	
<b>TOTAL</b>	<b>7,319</b>			<b>2,768</b>			<b>10,187</b>				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC

**NEW HOME SALES**  
Toronto Area, 1992 - 1993



## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for June 1993 was \$209,067, and prices have generally continued their stable trend. Sales continue to improve, as they reached their highest seasonally-adjusted level since July 1992. Seasonally-adjusted sales for June 1993 were 4,200 SA. After a stable period of interest rates, recent drops in mortgage rates have helped improve sales dramatically over the past 2

months. With the added impetus from recent reductions in rates, summer sales could outpace 1992, which was an exceptional year for summer sales.

The sales-to-listings ratio continues to be just over 20% and could grow higher if sales improve. The median price fell in June 1993 to \$179,000, albeit slightly, once again suggesting that the market is still accommodating first time home buyers.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

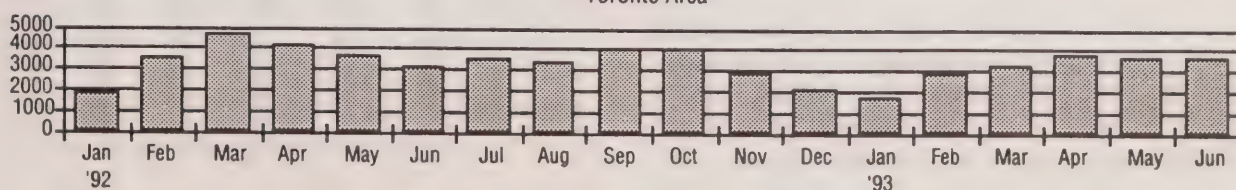
MONTH	1992							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,939	2,600	16,009	19,100	12.1%	13.4%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	16.1%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	18.4%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	19.5%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	23.4%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	21.5%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	22.9%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	22.5%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	22.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	21.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	19.2%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703						\$214,971	

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,400	14,404	17,100	12.5%	13.8%	\$203,347	\$175,000
February	2,881	2,500	15,489	16,000	18.6%	15.8%	\$213,015	\$181,500
March	3,323	2,300	17,478	14,200	19.0%	16.1%	\$211,055	\$182,000
April	3,812	3,000	19,641	15,400	19.4%	19.6%	\$210,807	\$181,000
May	3,653	4,000	17,899	14,300	20.4%	27.7%	\$212,737	\$182,000
June	3,702	4,200	18,231	16,300	20.3%	25.8%	\$209,067	\$179,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

### RESALE ACTIVITY Toronto Area





# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	MAY 1992			MAY 1993			PERCENT CHANGE 1992-1993	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	194	599	\$137,752	222	584	\$137,198	14.4	-4
Brampton	317	955	\$179,730	403	744	\$173,313	27.1	-3.6
Cobourg-Port Hope	59	172	\$131,956	65	220	\$121,351	10.2	-8.0
Collingwood & District	60	344	\$114,984	79	372	\$105,731	31.7	-8.0
Haliburton District	13	185	\$141,823	18	171	\$122,028	38.5	-14.0
Lindsay and District	77	313	\$136,088	107	306	\$109,172	39.0	-19.8
Midland and Penetanguishene	34	177	\$103,024	52	233	\$111,187	52.9	7.9
Mississauga	461	1221	\$199,756	436	1259	\$194,603	-5.4	-2.6
Muskoka	94	692	\$120,648	92	733	\$110,764	-2.1	-8.2
Oakville-Milton	181	472	\$227,072	211	412	\$238,302	16.6	4.9
Orangeville and District	62	202	\$145,140	73	189	\$138,088	17.7	-4.9
Orillia and District	58	305	\$134,797	51	253	\$117,598	-12.1	-12.8
Oshawa and District	461	965	\$149,221	429	849	\$140,874	-6.9	-5.6
Peterborough	138	514	\$127,427	152	521	\$116,176	10.1	-8.8
Toronto	3696	8845	\$227,010	3652	7570	\$212,737	-1.2	-6.3

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

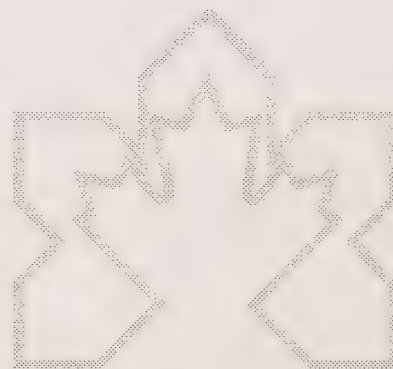
Source: CREA (The Canadian Real Estate Association)

## CMHC NEWS

The Toronto Branch has just released its 1993 Retirement Home Survey which includes information on vacancy rates, per diem rates, and demographic information. For a copy, please call Beverly Doucette at 781-2451, Ext. 252.

All Rental Market Survey Reports for the Toronto Branch (Toronto CMA, Oshawa CMA, Barrie Office, and Peterborough Office) for April 1993 are now available from Beverly Doucette at the above number.

As of July 1, 1993, the town of Newcastle, in the Oshawa CMA, has changed its name to Clarington. Please contact the town for more details. This will be reflected in our July 1993 Local Housing Market Report.

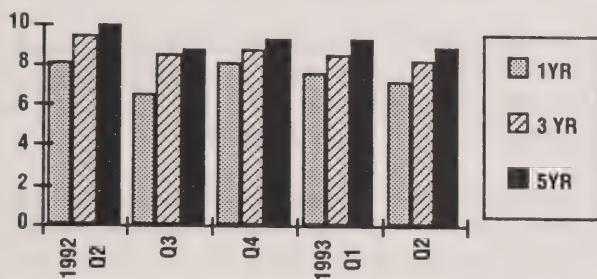




## SUPPLEMENT ONE: Mortgage Trends in the Toronto CMA - 2nd Quarter 1993

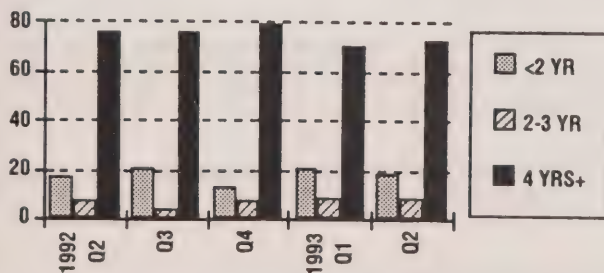
In order to spur economic recovery, interest rates have continued on a downward trend in the Spring of 1993. Between the first and second quarter, mortgage rates fell between 0.3 and 0.37 percentage points, depending on the length of the term. The lower lending rates contributed to an increase in home sales and mortgage activity during the second quarter. (See Figure "Mortgage Rates by Term of Mortgage")

MORTGAGE RATES BY TERM OF MORTGAGE



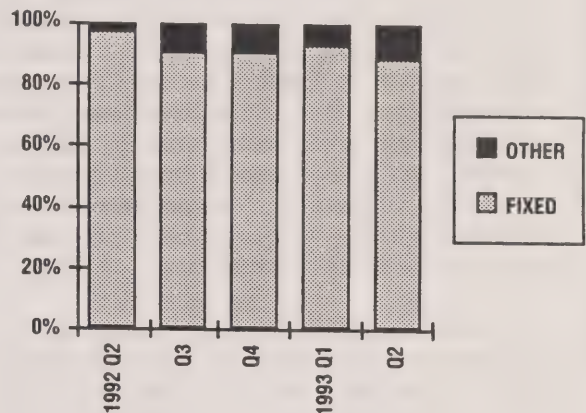
Expectations of declining interest rates and an increase in first-time homebuyer activity have led to an increase in the length of mortgage terms. In the first three months of the year, consumers anticipated declining interest rates, and, therefore, chose short term mortgages to take advantage of future rates. With the fall in interest rates during the second quarter, the difference between 1 and 5 year mortgage rates dropped from 1.77 percentage points in the first quarter to 1.7 points in the second. The lower long term rates contributed to a modest shift to longer term mortgages. As a result, the proportion of mortgages with terms of 4 years or over has increased from 70.4% to 72.9% over the same period. The distribution seems to indicate that more reductions are expected in the near future as the percentage of mortgages that have longer terms is still slightly less than normal. (See Figure "Terms of Mortgage")

TERMS OF MORTGAGE



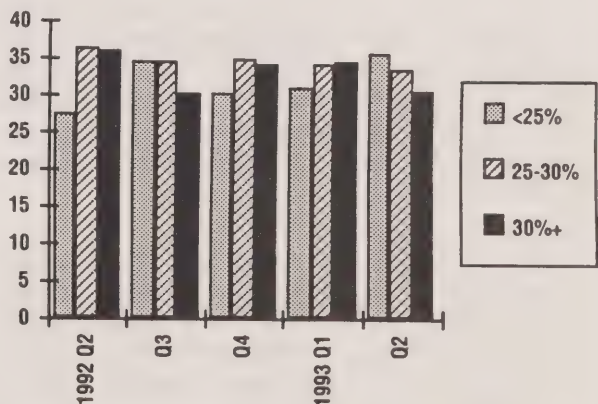
As mortgage rates continued on a downward trend during the second quarter, non-fixed rate mortgages have become more popular. The proportion of mortgages with a variable or adjustable rate has increased from 7.0% in the first quarter to 11.4% in the second. By choosing flexible rates, homebuyers are able to receive a mortgage and still benefit from the falling interest rates. (See Figure "Types of Mortgages")

TYPES OF MORTGAGES



The lower interest rates, by improving the affordability of homeownership, are also contributing to lower Gross Debt Service (GDS) ratios for recent homebuyers. The proportion of new borrowers with a GDS ratio below 25% increased to 35.7% in the second quarter from a first quarter level of 31.1%. (See Figure "GDS Ratio")

GDS RATIO



During the second quarter, 6,300 homes were purchased using CMHC-insured mortgages. This represents 42% of the total residential activity (resales plus the number of new homes absorbed) for the period.

## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township, Sturgeon Point, Brock Township and Hamilton Township are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in

the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

### DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



## SUMMARY TABLES



# JUNE HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
CMHC TORONTO BRANCH	1,330	1,134	-14.7%	682	341	-50.0%	2,012	1,475	-26.7%
GREATER TORONTO AREA	1,024	825	-19.4%	748	285	-61.9%	1,772	1,110	-37.4%
TORONTO CMA:	947	707	-25.3%	595	278	-53.3%	1,542	985	-36.1%
METRO TORONTO:	64	45	-29.7%	372	102	-72.6%	436	147	-66.3%
Toronto City	7	5	-28.6%	21	13	-38.1%	28	18	-35.7%
East York	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Etobicoke	2	6	200.0%	313	49	-84.3%	315	55	-82.5%
North York	33	31	-6.1%	36	40	11.1%	69	71	2.9%
Scarborough	15	2	-86.7%	0	0	N/A	15	2	-86.7%
York City	4	1	-75.0%	2	0	-100.0%	6	1	-83.3%
YORK REGION:	316	293	-7.3%	0	0	N/A	316	293	-7.3%
Aurora	13	10	-23.1%	0	0	N/A	13	10	-23.1%
East Gwillimbury	5	2	-60.0%	0	0	N/A	5	2	-60.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	20	12	-40.0%	0	0	N/A	20	12	-40.0%
King	3	3	.0%	0	0	N/A	3	3	.0%
Markham	25	41	64.0%	0	0	N/A	25	41	64.0%
Newmarket	113	22	-80.5%	0	0	N/A	113	22	-80.5%
Richmond Hill	85	84	-1.2%	0	0	N/A	85	84	-1.2%
Vaughan	51	118	131.4%	0	0	N/A	51	118	131.4%
Whitchurch-Stouff.	1	1	.0%	0	0	N/A	1	1	.0%
PEEL REGION:	397	252	-36.5%	211	143	-32.2%	608	395	-35.0%
Brampton	148	68	-54.1%	133	82	-38.3%	281	150	-46.6%
Caledon	21	25	19.0%	0	0	N/A	21	25	19.0%
Mississauga	228	159	-30.3%	78	61	-21.8%	306	220	-28.1%
HALTON REGION:	111	105	-5.4%	109	14	-87.2%	220	119	-45.9%
Burlington **	23	14	-39.1%	99	4	-96.0%	122	18	-85.2%
Halton Hills	36	17	-52.8%	0	0	N/A	36	17	-52.8%
Milton	2	2	.0%	0	0	N/A	2	2	.0%
Oakville	50	72	44.0%	10	10	.0%	60	82	36.7%
REST OF TORONTO CMA:	82	26	-68.3%	2	23	1050.0%	84	49	-41.7%
Ajax	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Bradford West Gwillimbury	11	0	-100.0%	0	0	N/A	11	0	-100.0%
Orangeville	34	13	-61.8%	2	0	-100.0%	36	13	-63.9%
Pickering	17	6	-64.7%	0	0	N/A	17	6	-64.7%
New Tecumseth	16	6	-62.5%	0	23	N/A	16	29	81.3%
Uxbridge	1	1	.0%	0	0	N/A	1	1	.0%
Mono Township **	5	3	-40.0%	0	0	N/A	5	3	-40.0%
DURHAM REGION:	136	130	-4.4%	56	26	-53.6%	192	156	-18.8%
OSHAWA CMA:	103	102	-1.0%	56	26	-53.6%	159	128	-19.5%
Oshawa City	5	9	80.0%	56	2	-96.4%	61	11	-82.0%
Newcastle	63	62	-1.6%	0	7	N/A	63	69	9.5%
Whitby	35	31	-11.4%	0	17	N/A	35	48	37.1%
REST OF DURHAM:	33	28	-15.2%	0	0	N/A	33	28	-15.2%
Ajax	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Brock	0	8	N/A	0	0	N/A	0	8	N/A
Pickering	17	6	-64.7%	0	0	N/A	17	6	-64.7%
Scugog	12	13	8.3%	0	0	N/A	12	13	8.3%
Uxbridge	1	1	.0%	0	0	N/A	1	1	.0%
SIMCOE COUNTY:	196	196	.0%	33	29	-12.1%	229	225	-1.7%
BARRIE CA:	101	131	29.7%	27	0	-100.0%	128	131	2.3%
Barrie City	78	114	46.2%	0	0	N/A	78	114	46.2%
Innisfil	11	15	36.4%	27	0	-100.0%	38	15	-60.5%
Vespra Township	12	2	-83.3%	0	0	N/A	12	2	-83.3%
COLLINGWOOD	16	4	-75.0%	0	6	N/A	16	10	-37.5%

\*\* not part of the Toronto CMA

# JUNE HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	30	22	-26.7%	2	0	-100.0%	32	22	-31.3%
Midland Town	4	3	-25.0%	2	0	-100.0%	6	3	-50.0%
Penetanguishene	2	4	100.0%	0	0	N/A	2	4	100.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	1	N/A	0	0	N/A	0	1	N/A
Tay Township	10	8	-20.0%	0	0	N/A	10	8	-20.0%
Tiny Township	9	0	-100.0%	0	0	N/A	9	0	-100.0%
Victoria Harbour	5	6	20.0%	0	0	N/A	5	6	20.0%
ORILLIA CA:	20	30	50.0%	4	0	-100.0%	24	30	25.0%
Orillia City	16	19	18.8%	4	0	-100.0%	20	19	-5.0%
Orillia Township	4	11	175.0%	0	0	N/A	4	11	175.0%
REST OF SIMCOE COUNTY:	29	9	-69.0%	0	23	N/A	13	32	146.2%
Adjala	2	3	50.0%	0	0	N/A	2	3	50.0%
Bradford West Gwillimbury	11	0	-100.0%	0	0	N/A	11	0	-100.0%
New Tecumseth	16	6	-62.5%	0	23	N/A	16	29	81.3%
MUSKOKA DISTRICT:	15	15	.0%	0	2	N/A	15	17	13.3%
Bracebridge	3	5	66.7%	0	2	N/A	3	7	133.3%
Gravenhurst	4	2	-50.0%	0	0	N/A	4	2	-50.0%
Huntsville	8	8	.0%	0	0	N/A	8	8	.0%
VICTORIA/HALIBURTON:	40	29	-27.5%	0	0	N/A	40	29	-27.5%
LINDSAY CA:	13	5	-61.5%	0	0	N/A	13	5	-61.5%
Lindsay Town	10	3	-70.0%	0	0	N/A	10	3	-70.0%
Ops Township	3	2	-33.3%	0	0	N/A	3	2	-33.3%
REST OF VICTORIA/HALIBURTON:	27	24	-11.1%	0	0	N/A	27	24	-11.1%
Fenelon Township	8	10	25.0%	0	0	N/A	8	10	25.0%
Laxton Township	0	1	N/A	0	0	N/A	0	1	N/A
Mariposa Township	19	13	-31.6%	0	0	N/A	19	13	-31.6%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	35	39	11.4%	0	29	N/A	35	68	94.3%
PETERBOROUGH CA:	31	34	9.7%	0	29	N/A	31	63	103.2%
Peterborough City	11	20	81.8%	0	29	N/A	11	49	345.5%
Dummer Township	8	3	-62.5%	0	0	N/A	8	3	-62.5%
Duoro Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Ennismore Township	2	3	50.0%	0	0	N/A	2	3	50.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	1	0	-100.0%	0	0	N/A	1	0	-100.0%
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	3	4	33.3%	0	0	N/A	3	4	33.3%
Smith Township	5	4	-20.0%	0	0	N/A	5	4	-20.0%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	4	5	25.0%	0	0	N/A	4	5	25.0%
NORTHUMBERLAND COUNTY:	43	44	2.3%	0	0	N/A	43	44	2.3%
COBOURG	5	11	120.0%	0	0	N/A	5	11	120.0%
REST OF NORTHUMBERLAND:	38	33	-13.2%	0	0	N/A	38	33	-13.2%
Port Hope	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Murray Township	11	7	-36.4%	0	0	N/A	11	7	-36.4%
Brighton Town	10	11	10.0%	0	0	N/A	10	11	10.0%
Hope Township	7	3	-57.1%	0	0	N/A	7	3	-57.1%
Percy Township	1	4	300.0%	0	0	N/A	1	4	300.0%
Hamilton Township	7	8	14.3%	0	0	N/A	7	8	14.3%

**JANUARY-JUNE HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
TORONTO BRANCH	5,380	5,360	-4%	7,293	3,409	-53.3%	12,673	8,769	-30.8%
GREATER TORONTO AREA	4,660	4,530	-2.8%	7,204	3,321	-53.9%	11,864	7,851	-33.8%
TORONTO CMA:	4,154	4,104	-1.2%	6,096	3,236	-46.9%	10,250	7,340	-28.4%
METRO TORONTO:	189	279	47.6%	3,932	1,233	-68.6%	4,121	1,512	-63.3%
Toronto City	20	25	25.0%	1,131	564	-50.1%	1,151	589	-48.8%
East York	7	5	-28.6%	41	0	-100.0%	48	5	-89.6%
Etobicoke	6	19	216.7%	991	181	-81.7%	997	200	-79.9%
North York	99	103	4.0%	1,062	132	-87.6%	1,161	235	-79.8%
Scarborough	49	118	140.8%	498	213	-57.2%	547	331	-39.5%
York City	8	9	12.5%	209	143	-31.6%	217	152	-30.0%
YORK REGION:	1,219	1,535	25.9%	290	529	82.4%	1,509	2,064	36.8%
Aurora	92	90	-2.2%	86	0	-100.0%	178	90	-49.4%
East Gwillimbury	26	201	673.1%	0	0	N/A	26	201	673.1%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	100	73	-27.0%	0	0	N/A	100	73	-27.0%
King	11	11	.0%	0	0	N/A	11	11	.0%
Markham	118	213	80.5%	96	26	-72.9%	214	239	11.7%
Newmarket	237	123	-48.1%	48	78	62.5%	285	201	-29.5%
Richmond Hill	366	522	42.6%	0	114	N/A	366	636	73.8%
Vaughan	252	292	15.9%	60	311	418.3%	312	603	93.3%
Whitchurch-Stouff.	17	10	-41.2%	0	0	N/A	17	10	-41.2%
PEEL REGION:	1,854	1,356	-26.9%	1,516	1,137	-25.0%	3,370	2,493	-26.0%
Brampton	752	321	-57.3%	563	208	-63.1%	1,315	529	-59.8%
Caledon	105	118	12.4%	0	15	N/A	105	133	26.7%
Mississauga	997	917	-8.0%	953	914	-4.1%	1,950	1,831	-6.1%
HALTON REGION:	391	767	96.2%	686	360	-47.5%	1,077	1,127	4.6%
Burlington **	91	108	18.7%	336	102	-69.6%	427	210	-50.8%
Halton Hills	91	324	256.0%	0	168	N/A	91	492	440.7%
Milton	9	11	22.2%	0	0	N/A	9	11	22.2%
Oakville	200	324	62.0%	350	90	-74.3%	550	414	-24.7%
REST OF TORONTO CMA:	592	275	-53.5%	8	79	887.5%	600	354	-41.0%
Ajax	248	4	-98.4%	0	0	N/A	248	4	-98.4%
Bradford West Gwillimbury	12	69	475.0%	0	46	N/A	12	115	858.3%
Orangeville	116	22	-81.0%	8	0	-100.0%	124	22	-82.3%
Pickering	172	102	-40.7%	0	4	N/A	172	106	-38.4%
New Tecumseth	33	58	75.8%	0	23	N/A	33	81	145.5%
Uxbridge	11	20	81.8%	0	6	N/A	11	26	136.4%
Mono Township **	5	6	20.0%	0	0	N/A	5	6	20.0%
DURHAM REGION:	1,007	593	-41.1%	780	62	-92.1%	1,787	655	-63.3%
OSHAWA CMA:	553	437	-21.0%	780	52	-93.3%	1,333	489	-63.3%
Oshawa City	17	81	376.5%	461	12	-97.4%	478	93	-80.5%
Newcastle	373	205	-45.0%	200	23	-88.5%	573	228	-60.2%
Whitby	163	151	-7.4%	119	17	-85.7%	282	168	-40.4%
REST OF DURHAM:	454	156	-65.6%	0	10	N/A	454	166	-63.4%
Ajax	248	4	-98.4%	0	0	N/A	248	4	-98.4%
Brock	8	14	75.0%	0	0	N/A	8	14	75.0%
Pickering	172	102	-40.7%	0	4	N/A	172	106	-38.4%
Scugog	15	16	6.7%	0	0	N/A	15	16	6.7%
Uxbridge	11	20	81.8%	0	6	N/A	11	26	136.4%
SIMCOE COUNTY:	512	619	20.9%	419	103	-75.4%	931	722	-22.4%
BARRIE CA:	318	360	13.2%	256	2	-99.2%	574	362	-36.9%
Barrie City	258	310	20.2%	80	2	-97.5%	338	312	-7.7%
Innisfil	26	29	11.5%	176	0	-100.0%	202	29	-85.6%
Vespra Township	34	21	-38.2%	0	0	N/A	34	21	-38.2%
COLLINGWOOD	22	13	-40.9%	0	8	N/A	22	21	-4.5%

\*\* not part of the Toronto CMA



**JANUARY-JUNE HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	51	38	-25.5%	10	0	-100.0%	61	38	-37.7%
Midland Town	9	13	44.4%	10	0	-100.0%	19	13	-31.6%
Penetanguishene	9	6	-33.3%	0	0	N/A	9	6	-33.3%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Tay Township	11	5	-54.5%	0	0	N/A	11	5	-54.5%
Tiny Township	13	2	-84.6%	0	0	N/A	13	2	-84.6%
Victoria Harbour	7	12	71.4%	0	0	N/A	7	12	71.4%
ORILLIA CA:	23	23	.0%	147	24	-83.7%	170	47	-72.4%
Orillia City	19	21	10.5%	147	24	-83.7%	166	45	-72.9%
Orillia Township	4	2	-50.0%	0	0	N/A	4	2	-50.0%
REST OF SIMCOE COUNTY:	19	124	552.6%	0	46	N/A	19	170	794.7%
Adjala	1	3	200.0%	0	0	N/A	1	3	200.0%
Bradford West Gwillimbury	1	69	6800.0%	0	46	N/A	1	115	11400.0%
New Tecumseth	17	52	205.9%	0	0	N/A	17	52	205.9%
MUSKOKA COUNTY:	19	36	89.5%	4	42	950.0%	23	78	239.1%
Bracebridge	12	11	-8.3%	4	2	-50.0%	16	13	-18.8%
Gravenhurst	1	2	100.0%	0	40	N/A	1	42	4100.0%
Huntsville	6	23	283.3%	0	0	N/A	6	23	283.3%
VICTORIA/HALIBURTON:	55	23	-58.2%	2	4	100.0%	57	27	-52.6%
LINDSAY CA:	51	13	-74.5%	2	4	100.0%	53	17	-67.9%
Lindsay Town	21	10	-52.4%	2	4	100.0%	23	14	-39.1%
Ops Township	30	3	-90.0%	0	0	N/A	30	3	-90.0%
REST OF VICTORIA/HALIBURTON:	4	10	150.0%	0	0	N/A	4	10	150.0%
Fenelon Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	3	8	166.7%	0	0	N/A	3	8	166.7%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	44	84	90.9%	0	8	N/A	44	92	109.1%
PETERBOROUGH CA:	43	83	93.0%	0	8	N/A	43	91	111.6%
Peterborough City	27	66	144.4%	0	8	N/A	27	74	174.1%
Dummer Township	7	2	-71.4%	0	0	N/A	7	2	-71.4%
Duoro Township	1	3	200.0%	0	0	N/A	1	3	200.0%
Ennismore Township	3	5	66.7%	0	0	N/A	3	5	66.7%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	2	2	.0%	0	0	N/A	2	2	.0%
Smith Township	3	5	66.7%	0	0	N/A	3	5	66.7%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	1	1	.0%	0	0	N/A	1	1	.0%
NORTHUMBERLAND COUNTY:	48	49	2.1%	0	2	N/A	48	51	6.3%
COBOURG	10	20	100.0%	0	2	N/A	10	22	120.0%
REST OF NORTHUMBERLAND:	38	29	-23.7%	0	0	N/A	38	29	-23.7%
Port Hope	9	3	-66.7%	0	0	N/A	9	3	-66.7%
Murray Township	11	9	-18.2%	0	0	N/A	11	9	-18.2%
Brighton Town	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Hope Township	1	1	.0%	0	0	N/A	1	1	.0%
Percy Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Hamilton Township	14	16	14.3%	0	0	N/A	14	16	14.3%

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
<b>CMHC TORONTO BRANCH</b>												
Pending Starts	2,570	79	335	308	1,268	5	70	235	1,895	883	3,233	6,765
STARTS - Current Month	1,134	26	52	166	51	0	0	17	29	235	80	1,475
- Year-To-Date 1993	5,360	346	236	650	475	0	170	202	1,330	1,088	1,975	8,769
- Year-To-Date 1992	5,380	370	695	478	608	4	149	609	4,380	1,786	5,137	12,673
Under Construction - 1993	5,805	322	321	541	1,620	0	488	552	7,208	1,414	9,316	16,857
- 1992	6,838	368	564	586	2,289	8	225	1,010	7,573	2,168	10,087	19,461
COMPLETIONS - Current Month	894	54	85	0	168	0	0	67	161	152	329	1,429
- Year-to-Date 1993	5,164	562	375	259	206	4	30	325	2,449	963	2,685	9,374
- Year-To-Date 1992	6,190	182	776	482	2,286	6	444	889	2,523	2,153	5,253	13,778
Completed & Not Absorbed - 1993	429	74	30	37	1,617	0	5	104	192	171	1,814	2,488
- 1992	675	76	91	28	2,435	6	28	51	215	176	2,678	3,605
Total Supply - 1993	8,804	475	686	886	4,505	5	563	891	9,295	2,468	14,363	26,110
- 1992	11,687	707	879	699	6,331	104	776	1,586	10,386	3,268	17,493	33,155
Absorptions - Current Month	881	79	81	13	207	0	11	34	129	128	347	1,435
- 3 Month Average	803	100	63	79	105	0	5	53	540	195	650	1,748
- 12 Month Average	1,097	85	103	72	156	1	21	108	566	284	743	2,209
<b>GREATER TORONTO AREA</b>												
Pending Starts	2,280	99	338	288	1,256	5	16	326	1,788	957	3,060	6,396
STARTS - Current Month	825	22	46	149	51	0	0	17	0	212	51	1,110
- Year-To-Date 1993	4,530	322	244	609	475	0	170	246	1,255	1,099	1,900	7,851
- Year-To-Date 1992	4,660	372	525	502	680	4	127	821	4,173	1,852	4,980	11,864
Under Construction - 1993	4,823	304	316	500	1,606	0	470	596	7,058	1,412	9,134	15,673
- 1992	5,564	370	532	610	2,532	4	167	1,111	7,214	2,257	9,913	18,104
COMPLETIONS - Current Month	781	44	85	0	160	0	0	67	245	152	405	1,382
- Year-to-Date 1993	4,484	546	356	231	220	4	12	342	2,335	933	2,567	8,530
- Year-To-Date 1992	5,311	164	614	548	2,358	6	419	755	2,333	1,923	5,110	12,508
Completed & Not Absorbed - 1993	363	67	32	43	1,729	0	2	102	187	177	1,918	2,525
- 1992	580	69	56	52	2,333	6	13	48	195	162	2,541	3,352
Total Supply - 1993	7,466	470	686	831	4,591	5	488	1,024	9,033	2,546	14,112	24,594
- 1992	9,946	717	812	747	6,466	100	645	1,804	10,092	3,463	17,203	31,329
Absorptions - Current Month	764	73	82	15	163	0	0	33	213	130	376	1,343
- 3 Month Average	700	98	65	84	145	0	3	79	516	228	664	1,690
- 12 Month Average	906	83	85	77	168	1	16	114	534	277	718	1,984
<b>TORONTO CMA</b>												
Pending Starts	2,108	69	203	264	1,132	5	16	168	1,694	640	2,842	5,659
STARTS - Current Month	707	22	45	160	51	0	0	0	0	205	51	985
- Year-To-Date 1993	4,104	308	229	620	475	0	170	145	1,289	994	1,934	7,340
- Year-To-Date 1992	4,154	296	342	474	608	4	127	499	3,746	1,319	4,481	10,250
Under Construction - 1993	4,436	288	298	511	1,586	0	470	459	6,966	1,268	9,022	15,014
- 1992	5,040	306	473	582	2,203	4	165	600	6,571	1,659	8,939	15,944
COMPLETIONS - Current Month	685	36	85	0	160	0	0	0	0	85	160	966
- Year-to-Date 1993	4,071	514	375	231	184	4	12	135	1,983	745	2,179	7,509
- Year-To-Date 1992	4,622	120	483	468	2,286	6	384	657	2,066	1,614	4,736	11,092
Completed & Not Absorbed - 1993	322	59	30	37	1,512	0	0	12	30	79	1,542	2,002
- 1992	534	68	41	24	2,262	2	9	15	90	82	2,361	3,045
Total Supply - 1993	6,866	416	531	812	4,230	5	486	639	8,690	1,987	13,406	22,675
- 1992	9,177	582	678	691	5,942	96	639	992	9,095	2,457	15,676	27,892
Absorptions - Current Month	667	68	79	13	163	0	0	29	65	121	228	1,084
- 3 Month Average	634	93	56	77	94	0	3	13	470	146	567	1,440
- 12 Month Average	826	75	79	68	152	0	15	61	459	208	626	1,735

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	194	18	20	88	471	5	11	168	1,216	281	1,698	2,191
STARTS - Current Month	45	2	0	49	51	0	0	0	0	49	51	147
- Year-To-Date 1993	279	16	0	73	191	0	2	18	933	91	1,126	1,512
- Year-To-Date 1992	189	36	3	48	608	4	27	32	3,174	87	3,809	4,121
Under Construction - 1993	369	30	0	114	1,035	0	129	92	5,389	206	6,553	7,158
- 1992	387	48	4	156	1,429	4	55	32	4,448	196	5,932	6,566
COMPLETIONS - Current Month	67	2	0	0	0	0	0	0	0	0	0	69
- Year-to-Date 1993	479	22	9	0	24	4	12	0	1,623	13	1,659	2,173
- Year-To-Date 1992	398	30	6	0	2,191	6	248	35	1,476	47	3,915	4,390
Completed & Not Absorbed - 1993	82	17	11	30	988	0	0	0	13	41	1,001	1,141
- 1992	94	24	26	13	1,400	0	7	0	80	39	1,487	1,644
Total Supply - 1993	645	65	31	232	2,494	5	140	260	6,618	528	9,252	10,490
- 1992	843	106	35	244	3,705	13	181	100	6,323	392	10,209	11,550
Absorptions - Current Month	66	3	0	2	38	0	0	0	59	2	97	168
- 3 Month Average	78	7	3	1	74	0	3	0	340	4	417	506
- 12 Month Average	71	6	3	8	87	0	6	2	237	13	330	420
YORK REGION												
Pending Starts	874	0	0	0	601	0	5	0	123	0	729	1,603
STARTS - Current Month	293	0	0	0	0	0	0	0	0	0	0	293
- Year-To-Date 1993	1,535	0	0	140	124	0	0	84	181	224	305	2,064
- Year-To-Date 1992	1,219	0	68	60	0	0	0	82	80	210	80	1,509
Under Construction - 1993	1,718	2	8	140	551	0	0	240	334	388	885	2,993
- 1992	1,567	2	93	60	477	0	0	134	365	287	842	2,698
COMPLETIONS - Current Month	241	0	0	0	0	0	0	0	0	0	0	241
- Year-to-Date 1993	1,646	0	86	0	0	0	0	0	234	86	234	1,966
- Year-To-Date 1992	1,872	2	60	208	0	0	131	407	54	675	185	2,734
Completed & Not Absorbed - 1993	89	1	0	0	348	0	0	0	3	0	351	441
- 1992	250	6	0	2	461	0	0	14	5	16	466	738
Total Supply - 1993	2,681	3	8	140	1,500	0	5	240	460	388	1,965	5,037
- 1992	3,742	8	118	62	1,539	0	5	376	547	556	2,091	6,397
Absorptions - Current Month	240	0	0	0	18	0	0	0	1	0	19	259
- 3 Month Average	262	0	18	0	15	0	0	0	44	18	59	339
- 12 Month Average	290	1	19	6	12	0	0	17	44	42	56	389
PEEL REGION												
Pending Starts	716	0	74	176	0	0	0	0	273	250	273	1,239
STARTS - Current Month	252	8	35	100	0	0	0	0	0	135	0	395
- Year-To-Date 1993	1,356	242	167	396	160	0	0	43	129	606	289	2,493
- Year-To-Date 1992	1,854	196	199	332	0	0	0	297	492	828	492	3,370
Under Construction - 1993	1,309	198	181	246	0	0	341	112	955	539	1,296	3,342
- 1992	2,030	196	237	332	82	0	0	291	1,349	860	1,431	4,517
COMPLETIONS - Current Month	221	32	85	0	160	0	0	0	0	85	160	498
- Year-to-Date 1993	1,269	420	222	223	160	0	0	94	126	539	286	2,514
- Year-To-Date 1992	1,402	20	193	53	95	0	0	118	326	364	421	2,207
Completed & Not Absorbed - 1993	63	23	19	3	89	0	0	0	14	22	103	211
- 1992	97	2	6	0	206	0	0	0	2	6	208	313
Total Supply - 1993	2,088	221	274	425	89	0	341	112	1,242	811	1,672	4,792
- 1992	3,168	360	348	342	288	81	341	316	1,712	1,087	2,341	6,956
Absorptions - Current Month	212	31	79	7	105	0	0	0	5	86	110	439
- 3 Month Average	189	76	27	75	2	0	0	13	82	115	84	464
- 12 Month Average	307	54	37	46	24	0	0	28	120	111	144	616



	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	253	57	112	0	0	0	0	91	0	203	0	513
STARTS - Current Month	105	10	4	0	0	0	0	0	0	4	0	119
- Year-To-Date 1993	767	38	70	0	0	0	168	84	0	154	168	1,127
- Year-To-Date 1992	391	74	78	62	72	0	100	300	0	440	172	1,077
Under Construction - 1993	602	46	73	0	0	0	0	99	177	172	177	997
- 1992	409	72	93	62	524	0	110	289	279	444	913	1,838
COMPLETIONS - Current Month	119	2	0	0	0	0	0	0	84	0	84	205
- Year-to-Date 1993	424	72	12	8	36	0	0	121	133	141	169	806
- Year-To-Date 1992	555	56	35	287	72	0	0	97	157	419	229	1,259
Completed & Not Absorbed - 1993	60	18	2	10	271	0	0	12	0	24	271	373
- 1992	55	29	3	37	138	2	0	1	3	43	141	268
Total Supply - 1993	915	121	187	10	271	0	0	202	177	399	448	1,883
- 1992	569	131	117	99	662	2	110	466	367	684	1,139	2,523
Absorptions - Current Month	110	29	1	6	2	0	0	29	84	36	86	261
- 3 Month Average	68	10	2	8	49	0	0	43	20	53	69	200
- 12 Month Average	88	14	7	17	37	0	9	26	51	50	97	249
DURHAM REGION												
Pending Starts	243	24	132	24	184	0	0	67	176	223	360	850
STARTS - Current Month	130	2	7	0	0	0	0	17	0	24	0	156
- Year-To-Date 1993	593	26	7	0	0	0	0	17	12	24	12	655
- Year-To-Date 1992	1,007	66	177	0	0	0	0	110	427	287	427	1,787
Under Construction - 1993	825	28	54	0	20	0	0	53	203	107	223	1,183
- 1992	1,171	52	105	0	20	0	2	365	773	470	795	2,488
COMPLETIONS - Current Month	133	8	0	0	0	0	0	67	161	67	161	369
- Year-to-Date 1993	666	32	27	0	0	0	0	127	219	154	219	1,071
- Year-To-Date 1992	1,084	56	320	0	0	0	40	98	320	418	360	1,918
Completed & Not Absorbed - 1993	69	8	0	0	33	0	2	90	157	90	192	359
- 1992	84	8	21	0	128	4	6	33	105	58	239	389
Total Supply - 1993	1,137	60	186	24	237	0	2	210	536	420	775	2,392
- 1992	1,624	112	194	0	272	4	8	546	1,143	744	1,423	3,903
Absorptions - Current Month	136	10	2	0	0	0	0	4	64	6	64	216
- 3 Month Average	103	5	15	0	5	0	0	23	30	38	35	181
- 12 Month Average	150	8	19	0	8	1	1	41	82	61	91	310
OSHAWA CMA												
Pending Starts	169	18	132	24	124	0	0	67	94	223	218	628
STARTS - Current Month	102	2	7	0	0	0	0	17	0	24	0	128
- Year-To-Date 1993	437	16	7	0	0	0	0	17	12	24	12	489
- Year-To-Date 1992	553	66	177	0	0	0	0	110	427	287	427	1,333
Under Construction - 1993	395	18	23	0	0	0	0	53	102	76	102	591
- 1992	560	52	49	0	0	0	2	299	605	348	607	1,567
COMPLETIONS - Current Month	84	8	0	0	0	0	0	67	161	67	161	320
- Year-to-Date 1993	424	32	0	0	0	0	0	127	219	127	219	802
- Year-To-Date 1992	732	56	128	0	0	0	36	98	320	226	356	1,370
Completed & Not Absorbed - 1993	28	8	0	0	33	0	2	90	157	90	192	318
- 1992	18	4	13	0	48	4	4	33	105	50	157	229
Total Supply - 1993	592	44	155	24	157	0	2	210	353	389	512	1,537
- 1992	765	108	122	0	172	4	6	480	874	606	1,052	2,531
Absorptions - Current Month	82	6	2	0	0	0	0	4	64	6	64	158
- 3 Month Average	65	5	7	0	5	0	0	23	30	30	35	135
- 12 Month Average	87	8	11	0	1	1	1	35	68	47	70	212

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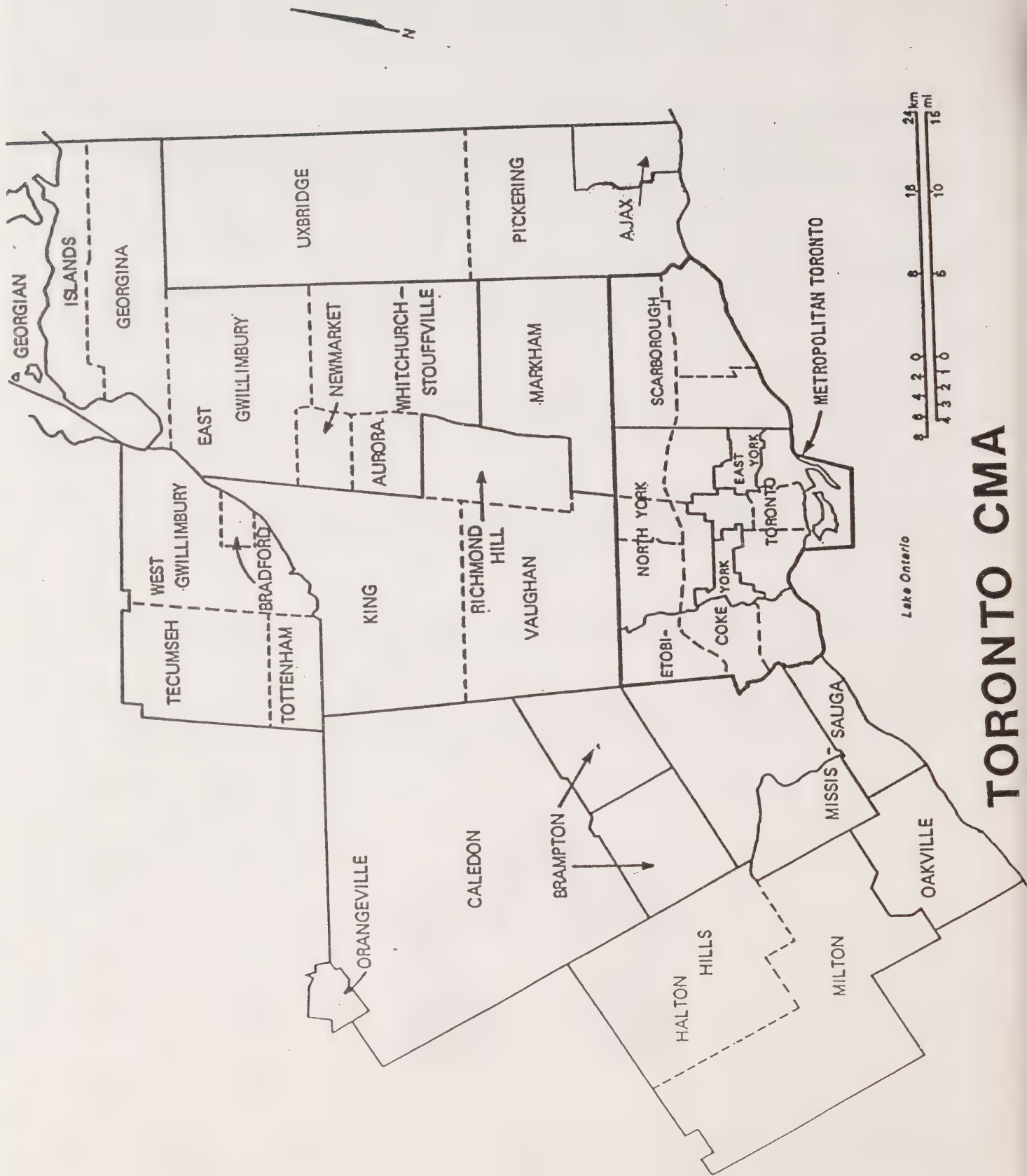
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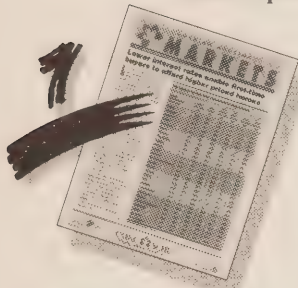
# TORONTO CMA



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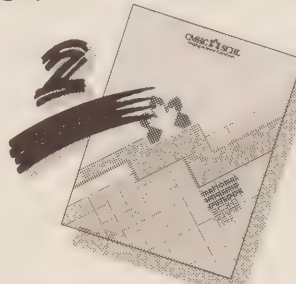


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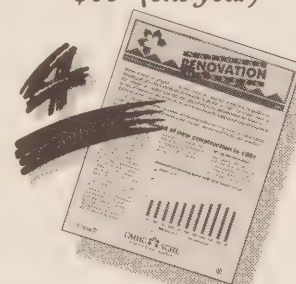


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TORONTO BRANCH





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# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

JULY 1993



## CANADA MORTGAGE AND HOUSING CORPORATION

**Toronto Branch**  
John Jarvis, Manager  
650 Lawrence Avenue West,  
Toronto, Ontario M6A 1B2  
(416) 781-2451

**Barrie Office**  
Pat Barrett, Manager  
190 Cundles Road East  
Suite 101  
Barrie, Ontario  
L4M 4X7  
(705) 728-4811

**Oshawa Office**  
Jeff Loucks, Manager  
2 Simcoe Street South  
2nd Floor, Suite 200  
Oshawa, Ontario L1H 7N1  
(416) 571-3200

**Peterborough Office**  
Pauline Fillion, Manager  
Peterborough Square  
Office Tower, Suite 303  
340 George Street North  
Peterborough, Ontario  
K9H 3R1  
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### HIGHLIGHTS - July 1993

- Unemployment rate rises for fourth consecutive month
- Bank Rate on the rise
- New house price index rises for first time in 15 months
- Toronto starts sluggish
- Resales reflect strong summer market
- Supplement on "Affordability in the Toronto CMA"



For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

## ECONOMIC INDICATORS

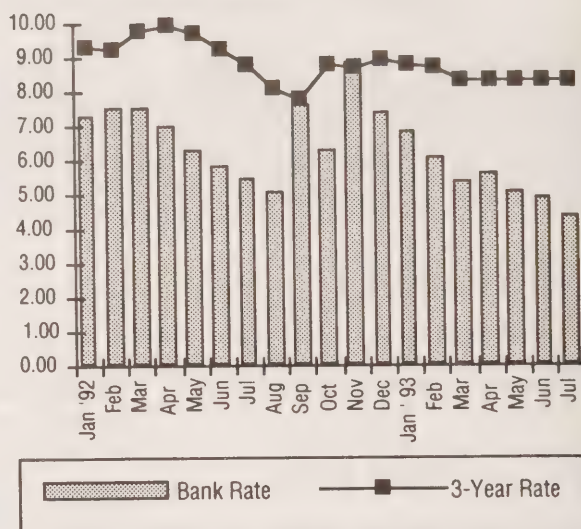
After troughing at 4.20 on the week of August 10th, the Bank Rate has risen significantly—by 70 basis points. The rise followed 9 consecutive weeks of declines and one shift downward of mortgage interest rates for all terms. Mortgage rates are currently at 8.75% (5-year), 8.25% (3-year), and 6.5% (1-year).

Both the Toronto and Oshawa unemployment rates inched upwards in July. Both areas logged their fourth consecutive month of unemployment rate increases.

The New House Price Index in Toronto had its first increase in fifteen months, however, this is not expected to be a trend. Inflation continues to be low as the Consumer Price Index increased to 132.0 in July, up 1.4% over the same time last year.

### BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1992 - 1993



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES				TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT RATIO (%)		UNEMPLOYMENT RATE (%)
		Bank Mgtg. Rate	Rate Exch. Rate	3 Yr. (\$Cdn/\$US) Inst.			Toronto	Oshawa	
		Rate	3 Yr. (\$Cdn/\$US) Inst.	Inst.			Toronto	Oshawa	
1992	January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5
	February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6
	March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7
	April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0
	May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2
	June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4
	July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4
	August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7
	September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3
	October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4
	November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1
	December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7
AVERAGE		6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9
	June	4.88	8.25	78.33	131.5	137.9	61.1	64.7	11.1
	July	4.41	8.25	77.90	132.0	—	61.1	63.9	11.3
	August 24	4.90	76.07						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,691 units in July 1993, down almost 49% from the 3,282 units started in July 1992. July 1992 was the strongest monthly starts figure since December 1989. Starts this July were down slightly for singles, but down

dramatically for multiples, mainly due to a sharp drop in assisted rental starts. Starts were down in all regional municipalities, major counties and districts in the Toronto Branch area in July except for Muskoka, Victoria/Haliburton, and Northumberland.

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1992	1993	1992	1993	1992	1993	
January	614	668	447	192	1,061	860	-18.9%
February	519	625	1,320	501	1,839	1,126	-38.8%
March	475	520	1,260	927	1,735	1,447	-16.6%
April	1,070	1,050	1,786	609	2,856	1,659	-41.9%
May	1,372	1,363	1,798	839	3,170	2,202	-30.5%
June	1,330	1,134	682	341	2,012	1,475	-26.7%
July	1,191	996	2,091	695	3,282	1,691	-48.5%
August	1,096		720		1,816		
September	1,048		1,284		2,332		
October	943		726		1,669		
November	1,027		877		1,904		
December	939		680		1,619		
Total	11,624		13,671		25,295		

Source: CMHC

### HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH July 1992-1993

	Singles July 92	Singles July 93	Singles Percent Change	Multiples July 92	Multiples July 93	Multiples Percent Change
Toronto CMA	968	780	-19.4%	1,924	527	-72.6%
Oshawa CMA	51	79	54.9%	156	84	-46.2%
Barrie CA	94	47	-50.0%	7	0	
Peterborough CA	25	13	-48.0%	0	10	

Source: CMHC

Starts in the Toronto CMA remained weak in July 1993, at a seasonally adjusted annual rate (SAAR) of 11,100, down from the 11,300 units (SAAR) recorded in June 1993. Single detached homes and assisted rental starts made up almost 91% of the month's total starts. Only 9% were attributed to semi-detached, freehold and condominium townhouses, and condominium apartment units. There was no private rental starts recorded for the

fourth consecutive month in the Toronto CMA.

In July 1993, Mississauga recorded the highest number of total starts (331) in the Toronto CMA, followed by East York (166), North York (119), and Vaughan (113). Single starts were highest in Mississauga (165), followed by Vaughan (113), and Richmond Hill (92).

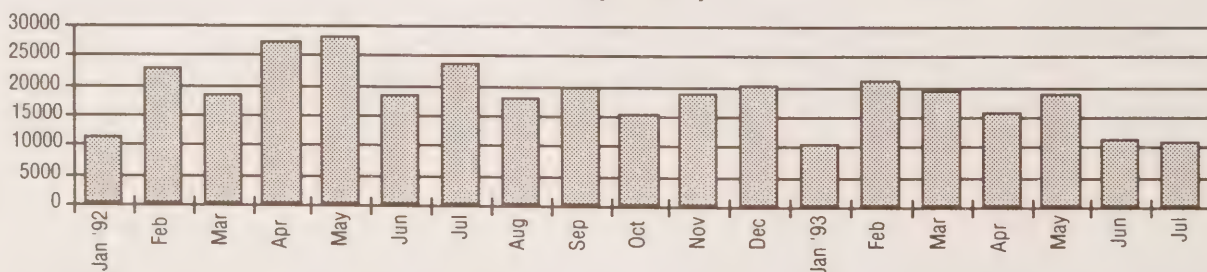
### STARTS IN THE TORONTO CMA 1992 - 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	Total GRAND TOTAL	SAAR
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.				
<b>1992</b>													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	11400
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23200
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	18600
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	27200
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	28100
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18500
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	23800
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	18100
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	20100
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15400
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18800
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	20400
<b>TOTAL</b>	<b>9027</b>	<b>836</b>	<b>848</b>	<b>610</b>	<b>608</b>	<b>8</b>	<b>581</b>	<b>859</b>	<b>7393</b>	<b>2325</b>	<b>8582</b>	<b>20770</b>	
<b>1993</b>													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10600
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21400
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15700
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18800
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11100

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1992 - July 1993





Housing starts across Canada were up in July 1993 to 162,300 units Seasonally Adjusted at Annual Rates (SAAR) from the 145,700 units (SAAR) recorded in June 1993. Starts were up 4% for singles and up over 25% for multiple units com-

pared to the previous month. Single starts were up in the Atlantic provinces and British Columbia while multiples were up in the largest volume areas: Quebec, Ontario, and British Columbia.

### HOUSING STARTS - CANADA

#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

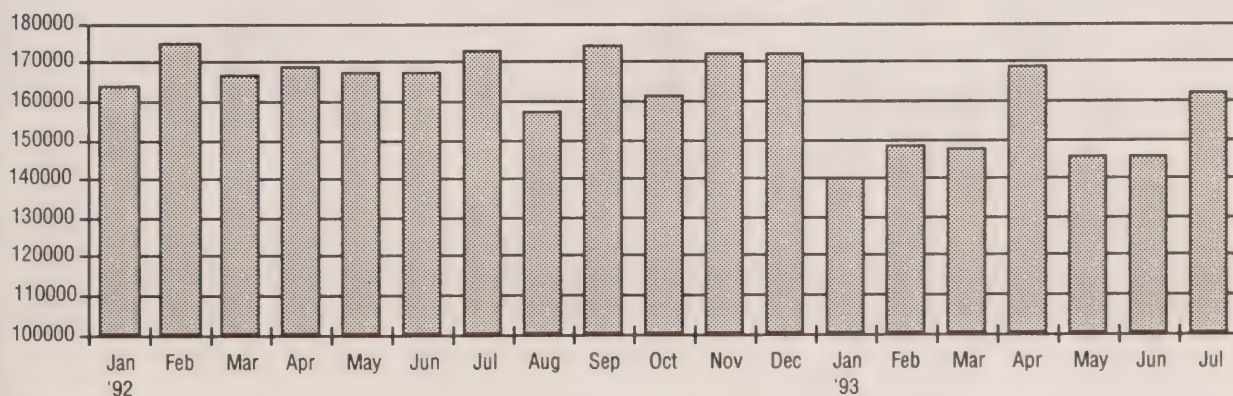
YEAR/MONTH	URBAN AREAS				OTHER AREAS		GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	
<b>1992</b> January	67,600	-4.3%	61,400	-12.8%	129,000	-17.9%	164,300
February	62,700	-7.3%	77,000	25.4%	139,700	13.4%	175,000
March	62,300	-0.6%	69,200	-10.1%	131,400	-0.7%	166,700
April	72,800	16.9%	72,100	4.2%	144,800	6.0%	168,800
May	71,900	-1.2%	71,500	-0.8%	143,400	-2.1%	167,300
June	70,700	-1.7%	73,000	2.1%	143,700	5.0%	167,600
July	72,200	2.1%	74,500	2.0%	146,700	6.2%	173,300
August	68,400	-5.3%	62,500	-16.1%	130,900	-18.1%	157,500
September	71,300	4.2%	76,800	22.9%	148,100	18.1%	174,700
October	73,300	2.8%	61,200	-20.3%	134,500	-10.7%	161,300
November	77,500	5.8%	68,000	11.1%	145,500	7.5%	172,300
December	78,800	1.7%	66,500	2.2%	145,300	4.2%	172,100
<b>TOTAL STARTS 1992</b>							<b>168,271</b>
<b>1993</b> January	62,800	-20.3%	53,800	-19.1%	116,600	-19.8%	140,100
February	64,700	3.0%	60,300	12.1%	125,000	7.0%	148,500
March	60,400	-6.6%	64,000	6.1%	124,400	-0.5%	147,900
April	68,500	13.4%	74,800	16.9%	143,300	15.2%	169,100
May	63,800	-6.9%	55,800	-25.4%	119,600	-16.5%	145,400
June	61,100	-4.2%	58,800	5.4%	119,900	0.3%	145,700
July	63,700	4.1%	73,600	25.2%	137,300	14.5%	162,300

SOURCE: CMHC

Canada starts have been revised and rounded to the nearest 100.

### HOUSING STARTS - CANADA

#### Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for July 1993 as reported by Brethour Research for the Greater Toronto Home Builders' Association were up 17% over the same month last year, to 742 units. The seasonally adjusted total sales for July 1993 also increased slightly from last month, and from the same month last year, to 1,000 SA sales. This is the third month in 1993 in which sales have been at the (seasonally adjusted) four digit mark.

By municipality, Mississauga had the highest number of total sales (110), followed by Scarborough (80), Vaughan (55), Brampton (52), and Ajax (51).

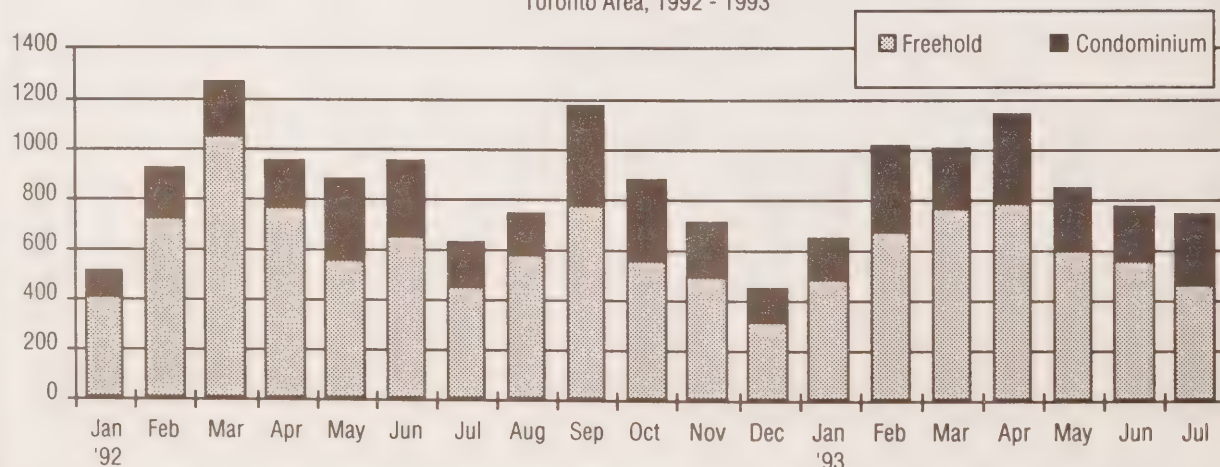
Freehold sales were strongest in Mississauga (81), followed by Brampton (51), and Vaughan (49) while condominium sales were highest in Scarborough (73), followed by North York (44), and Ajax (31).

### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993
January	410	479	16.8%	103	171	66.0%	513	650	26.7%	500	700
February	726	674	-7.1%	191	343	79.6%	917	1,017	10.9%	700	900
March	1,049	760	-27.6%	224	251	12.1%	1,373	1,011	-26.4%	900	800
April	765	784	2.5%	192	363	89.1%	957	1,147	19.9%	800	1,000
May	560	600	7.1%	315	250	-20.6%	875	850	-2.9%	1,000	1,000
June	653	557	-14.7%	304	215	-29.3%	957	772	-19.3%	1,100	900
July	452	458	1.3%	180	284	57.8%	632	742	17.4%	900	1,000
August	571			173			744			1,000	
September	779			399			1,178			1,100	
October	553			331			884			800	
November	488			224			712			700	
December	313			132			445			600	
<b>TOTAL</b>	<b>7,319</b>			<b>2,768</b>			<b>10,187</b>				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES  
Toronto Area, 1992 - 1993



## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for July 1993 was \$209,670, continuing the 6-month stable trend. The median price dipped only slightly from \$179,000 in June to \$177,000 in July. Although the number of sales were slightly less than June, the trend was still strong at a seasonally-adjusted level of 4,200. After a slow start this spring, the summer market

has been very strong, as buyers have responded to the interest rate reductions that occurred in March and July.

There were more buyers and less sellers of homes in July which caused a rise in the sales-to-listings ratio, its highest level in 8 months. There was almost 1 buyer for every 4 sellers in the Toronto market in July.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

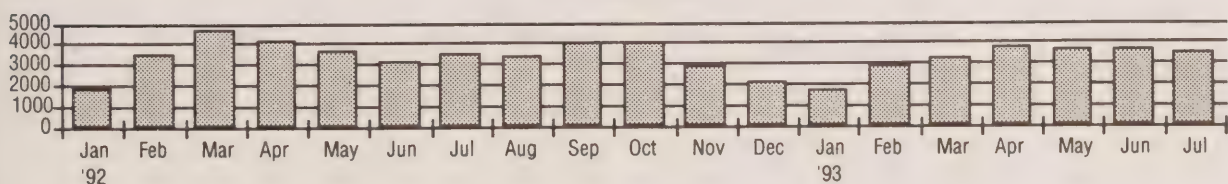
MONTH	1992							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,939	2,600	16,009	19,100	12.1%	13.4%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	16.1%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	18.4%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	19.5%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	23.4%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	21.5%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	22.9%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	22.5%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	22.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	21.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	19.2%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703						\$214,971	

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,400	14,404	17,100	12.5%	13.8%	\$203,347	\$175,000
February	2,881	2,500	15,489	16,000	18.6%	15.8%	\$213,015	\$181,500
March	3,323	2,300	17,478	14,200	19.0%	16.1%	\$211,055	\$182,000
April	3,812	3,000	19,641	15,400	19.4%	19.6%	\$210,807	\$181,000
May	3,653	4,000	17,899	14,300	20.4%	27.7%	\$212,737	\$182,000
June	3,702	4,200	18,231	16,300	20.3%	25.8%	\$209,067	\$179,000
July	3,565	4,200	15,278	16,400	23.3%	26.0%	\$209,670	\$177,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

### RESALE ACTIVITY Toronto Area



# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JUNE 1992			JUNE 1993			PERCENT CHANGE 1992-1993	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	201	520	\$129,849	212	555	\$135,342	14.4	-.4
Brampton	337	835	\$173,723	435	793	\$188,654	27.1	-3.6
Cobourg-Port Hope	60	201	\$119,824	65	188	\$121,220	10.2	-8.0
Collingwood & District	74	316	\$120,824	82	310	\$104,619	31.7	-8.0
Haliburton District	40	143	\$106,407	33	167	\$118,694	38.5	-14.0
Lindsay and District	86	300	\$113,647	87	322	\$113,695	39.0	-19.8
Midland and Penetanguishene	52	167	\$111,046	52	215	\$90,375	52.9	7.9
Mississauga	447	1195	\$203,238	568	1181	\$187,709	-5.4	-2.6
Muskoka	82	578	\$139,287	103	533	\$106,609	-2.1	-8.2
Oakville-Milton	200	408	\$227,724	191	403	\$214,294	16.6	4.9
Orangeville and District	83	231	\$137,015	83	193	\$138,314	17.7	-4.9
Orillia and District	80	256	\$130,816	69	185	\$116,335	-12.1	-12.8
Oshawa and District	503	995	\$144,314	422	778	\$139,540	-6.9	-5.6
Peterborough	152	449	\$130,354	153	412	\$121,130	10.1	-8.8
Toronto	3184	7619	\$214,181	3702	7491	\$209,067	-1.2	-6.3

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)





## **CMHC NEWS**

As of July 1, 1993, the town of Newcastle, in the Oshawa CMA, changed its name to Clarington. This is reflected in all of our references starting with this issue of the Local Housing Market Report. Please contact the town for more details.

The Toronto Branch will be releasing its Fall Real Estate Forecast in September. Please contact Bev Doucette at 781-2451, Ext. 252, for more information.

In early October, CMHC will be conducting its semi-annual Rental Market Survey. This survey will be a more comprehensive survey than in April, covering vacancy rates, average rents, turnover rates, and assisted rental projects. The survey will take place from October 4th to October 15th. A press release on the final data will follow in late November and a detailed report produced in January 1994.

At the beginning of August, CMHC launched its direct lending initiative for the financing of social housing projects. The first mortgage renewals that were funded totalled just under \$140 million. This was just the first step to what will become a multi-billion dollar portfolio, and a major contribution to generating savings in social housing.

### **SUPPLEMENT ONE:**

#### **Homeownership Affordability at Record Levels in Toronto**

The percentage of renters who can afford to purchase a home has increased to record levels in the Toronto CMA. The rise in affordability of homeownership is attributed to the sharp falls in house prices and lower interest rates which oc-

curred during the past 3 years. The housing market has been strong through the summer months as first-time buyers have responded to improved affordability. With stronger sales, prices have stabilized, which is improving confidence in the housing market.

The monthly cost of homeownership has fallen dramatically during the recession, comparing favourably to the conditions of the previous housing recovery, which occurred during 1983 to 1985. In 1990, the peak of the housing boom, the monthly carrying cost of an average starter home (including taxes and heating costs and assuming a 10% down payment with a 3-year mortgage rate) was \$2,148. For 1993, the average monthly carrying costs will be one-third less than in 1990.

As the monthly cost of owning a home has fallen over the past 3 years, the percentage of renters who can afford to buy has been increasing sharply. Over that period, the percentage has increased from 7% in the first half of 1990 to nearly 30% in 1993.

Improved affordability of homeownership is further enhanced by CMHC's First Home Loan Insurance (FHLI) Program which allows homebuyers to use a 5% down payment. The reduced down payment gives access to those who can afford the monthly cost of homeownership, but have difficulty accumulating the down payment.

Since the introduction of the First Home Loan Insurance in February 1992, over 12,500 homes have been purchased with 5% down in the Toronto CMA. Nationally, 70% of homebuyers who have used the FHLI program state that they would not have been able to buy this year without the CMHC program.

## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted, Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township, Sturgeon Point, Brock Township and Hamilton Township are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in

the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

### DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.

## **SUMMARY TABLES**



# JULY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
CMHC TORONTO BRANCH	1,191	996	-16.4%	2,091	695	-66.8%	3,282	1,691	-48.5%
GREATER TORONTO AREA	971	842	-13.3%	2,213	592	-73.2%	3,184	1,434	-55.0%
TORONTO CMA:	968	780	-19.4%	1,924	527	-72.6%	2,892	1,307	-54.8%
METRO TORONTO:	150	51	-66.0%	704	293	-58.4%	854	344	-59.7%
Toronto City	7	8	14.3%	386	4	-99.0%	393	12	-96.9%
East York	3	2	-33.3%	0	164	N/A	3	166	5433.3%
Etobicoke	3	8	166.7%	0	2	N/A	3	10	233.3%
North York	120	24	-80.0%	318	95	-70.1%	438	119	-72.8%
Scarborough	16	7	-56.3%	0	26	N/A	16	33	106.3%
York City	1	2	100.0%	0	2	N/A	1	4	300.0%
YORK REGION:	257	369	43.6%	128	0	-100.0%	385	369	-4.2%
Aurora	21	5	-76.2%	0	0	N/A	21	5	-76.2%
East Gwillimbury	0	4	N/A	9	0	-100.0%	9	4	-55.6%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	10	12	20.0%	0	0	N/A	10	12	20.0%
King	9	3	-66.7%	0	0	N/A	9	3	-66.7%
Markham	81	74	-8.6%	0	0	N/A	81	74	-8.6%
Newmarket	9	58	544.4%	119	0	-100.0%	128	58	-54.7%
Richmond Hill	31	92	196.8%	0	0	N/A	31	92	196.8%
Vaughan	93	113	21.5%	0	0	N/A	93	113	21.5%
Whitchurch-Stouff.	3	8	166.7%	0	0	N/A	3	8	166.7%
PEEL REGION:	364	241	-33.8%	905	208	-77.0%	1,269	449	-64.6%
Brampton	101	54	-46.5%	43	8	-81.4%	144	62	-56.9%
Caledon	1	22	2100.0%	0	34	N/A	1	56	5500.0%
Mississauga	262	165	-37.0%	862	166	-80.7%	1,124	331	-70.6%
HALTON REGION:	41	71	73.2%	226	7	-96.9%	267	78	-70.8%
Burlington **	21	15	-28.6%	133	3	-97.7%	154	18	-88.3%
Halton Hills	13	15	15.4%	0	0	N/A	13	15	15.4%
Milton	2	2	.0%	0	0	N/A	2	2	.0%
Oakville	5	39	680.0%	93	4	-95.7%	98	43	-56.1%
REST OF TORONTO CMA:	177	63	-64.4%	94	22	-76.6%	271	85	-68.6%
Ajax	0	0	N/A	86	0	-100.0%	86	0	-100.0%
Bradford West Gwillimbury	27	6	-77.8%	0	0	N/A	27	6	-77.8%
Orangeville	9	12	33.3%	0	0	N/A	9	12	33.3%
Pickering	80	11	-86.3%	8	0	-100.0%	88	11	-87.5%
New Tecumseth	33	14	-57.6%	0	22	N/A	33	36	9.1%
Uxbridge	28	20	-28.6%	0	0	N/A	28	20	-28.6%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	159	110	-30.8%	250	84	-66.4%	409	194	-52.6%
OSHAWA CMA:	51	79	54.9%	156	84	-46.2%	207	163	-21.3%
Oshawa City	6	35	483.3%	31	4	-87.1%	37	39	5.4%
Clarington	32	16	-50.0%	0	80	N/A	32	96	200.0%
Whitby	13	28	115.4%	125	0	-100.0%	138	28	-79.7%
REST OF DURHAM:	108	31	-71.3%	94	0	-100.0%	202	31	-84.7%
Ajax	0	0	N/A	86	0	-100.0%	86	0	-100.0%
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	80	11	-86.3%	8	0	-100.0%	88	11	-87.5%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	28	20	-28.6%	0	0	N/A	28	20	-28.6%
SIMCOE COUNTY:	188	94	-50.0%	7	54	671.4%	195	148	-24.1%
BARRIE CA:	94	47	-50.0%	7	0	-100.0%	101	47	-53.5%
Barrie City	84	31	-63.1%	0	0	N/A	84	31	-63.1%
Innisfil	5	13	160.0%	7	0	-100.0%	12	13	8.3%
Vespra Township	5	3	-40.0%	0	0	N/A	5	3	-40.0%
COLLINGWOOD	0	6	N/A	0	0	N/A	0	6	N/A

\*\* not part of the Toronto CMA

# JULY HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	28	12	-57.1%	0	0	N/A	28	12	-57.1%
Midland Town	13	3	-76.9%	0	0	N/A	13	3	-76.9%
Penetanguishene	15	3	-80.0%	0	0	N/A	15	3	-80.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	0	0	N/A	0	0	N/A	0	0	N/A
Tiny Township	0	2	N/A	0	0	N/A	0	2	N/A
Victoria Harbour	0	4	N/A	0	0	N/A	0	4	N/A
ORILLIA CA:	6	9	50.0%	0	32	N/A	6	41	583.3%
Orillia City	6	1	-83.3%	0	32	N/A	6	33	450.0%
Orillia Township	0	8	N/A	0	0	N/A	0	8	N/A
REST OF SIMCOE COUNTY:	60	20	-66.7%	0	22	N/A	27	42	55.6%
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	27	6	-77.8%	0	0	N/A	27	6	-77.8%
New Tecumseth	33	14	-57.6%	0	22	N/A	33	36	9.1%
MUSKOKA DISTRICT:	19	29	52.6%	2	0	-100.0%	21	29	38.1%
Bracebridge	7	0	-100.0%	2	0	-100.0%	9	0	-100.0%
Gravenhurst	0	8	N/A	0	0	N/A	0	8	N/A
Huntsville	12	21	75.0%	0	0	N/A	12	21	75.0%
VICTORIA/HALIBURTON:	5	11	120.0%	0	2	N/A	5	13	160.0%
LINDSAY CA:	5	11	120.0%	0	2	N/A	5	13	160.0%
Lindsay Town	5	8	60.0%	0	2	N/A	5	10	100.0%
Ops Township	0	3	N/A	0	0	N/A	0	3	N/A
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	25	13	-48.0%	0	10	N/A	25	23	-8.0%
PETERBOROUGH CA:	25	13	-48.0%	0	10	N/A	25	23	-8.0%
Peterborough City	13	1	-92.3%	0	10	N/A	13	11	-15.4%
Dummer Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Duoro Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Ennismore Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Indian Reserves 35, 36	0	3	N/A	0	0	N/A	0	3	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	1	N/A	0	0	N/A	0	1	N/A
Otonabee Township	1	1	.0%	0	0	N/A	1	1	.0%
Smith Township	5	4	-20.0%	0	0	N/A	5	4	-20.0%
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	4	22	450.0%	2	40	1900.0%	6	62	933.3%
COBOURG	2	12	500.0%	2	40	1900.0%	4	52	1200.0%
REST OF NORTHUMBERLAND:	2	10	400.0%	0	0	N/A	2	10	400.0%
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	0	10	N/A	0	0	N/A	0	10	N/A
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%

**JANUARY-JULY HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
TORONTO BRANCH	6,571	6,356	-3.3%	9,384	4,104	-56.3%	15,955	10,460	-34.4%
GREATER TORONTO AREA	5,631	5,372	-4.6%	9,417	3,913	-58.4%	15,048	9,285	-38.3%
TORONTO CMA:	5,122	4,884	-4.6%	8,020	3,763	-53.1%	13,142	8,647	-34.2%
METRO TORONTO:	339	330	-2.7%	4,636	1,526	-67.1%	4,975	1,856	-62.7%
Toronto City	27	33	22.2%	1,517	568	-62.6%	1,544	601	-61.1%
East York	10	7	-30.0%	41	164	300.0%	51	171	235.3%
Etobicoke	9	27	200.0%	991	183	-81.5%	1,000	210	-79.0%
North York	219	127	-42.0%	1,380	227	-83.6%	1,599	354	-77.9%
Scarborough	65	125	92.3%	498	239	-52.0%	563	364	-35.3%
York City	9	11	22.2%	209	145	-30.6%	218	156	-28.4%
YORK REGION:	1,476	1,904	29.0%	418	529	26.6%	1,894	2,433	28.5%
Aurora	113	95	-15.9%	86	0	-100.0%	199	95	-52.3%
East Gwillimbury	26	205	688.5%	9	0	-100.0%	35	205	485.7%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	110	85	-22.7%	0	0	N/A	110	85	-22.7%
King	20	14	-30.0%	0	0	N/A	20	14	-30.0%
Markham	199	287	44.2%	96	26	-72.9%	295	313	6.1%
Newmarket	246	181	-26.4%	167	78	-53.3%	413	259	-37.3%
Richmond Hill	397	614	54.7%	0	114	N/A	397	728	83.4%
Vaughan	345	405	17.4%	60	311	418.3%	405	716	76.8%
Whitchurch-Stouff.	20	18	-10.0%	0	0	N/A	20	18	-10.0%
PEEL REGION:	2,218	1,597	-28.0%	2,421	1,345	-44.4%	4,639	2,942	-36.6%
Brampton	853	375	-56.0%	606	216	-64.4%	1,459	591	-59.5%
Caledon	106	140	32.1%	0	49	N/A	106	189	78.3%
Mississauga	1,259	1,082	-14.1%	1,815	1,080	-40.5%	3,074	2,162	-29.7%
HALTON REGION:	432	838	94.0%	912	367	-59.8%	1,344	1,205	-10.3%
Burlington **	112	123	9.8%	469	105	-77.6%	581	228	-60.8%
Halton Hills	104	339	226.0%	0	168	N/A	104	507	387.5%
Milton	11	13	18.2%	0	0	N/A	11	13	18.2%
Oakville	205	363	77.1%	443	94	-78.8%	648	457	-29.5%
REST OF TORONTO CMA:	769	338	-56.0%	102	101	-1.0%	871	439	-49.6%
Ajax	248	4	-98.4%	86	0	-100.0%	334	4	-98.8%
Bradford West Gwillimbury	39	75	92.3%	0	46	N/A	39	121	210.3%
Orangeville	125	34	-72.8%	8	0	-100.0%	133	34	-74.4%
Pickering	252	113	-55.2%	8	4	-50.0%	260	117	-55.0%
New Tecumseth	66	72	9.1%	0	45	N/A	66	117	77.3%
Uxbridge	39	40	2.6%	0	6	N/A	39	46	17.9%
Mono Township **	5	6	20.0%	0	0	N/A	5	6	20.0%
DURHAM REGION:	1,166	703	-39.7%	1,030	146	-85.8%	2,196	849	-61.3%
OSHAWA CMA:	604	516	-14.6%	936	136	-85.5%	1,540	652	-57.7%
Oshawa City	23	116	404.3%	492	16	-96.7%	515	132	-74.4%
Clarington	405	221	-45.4%	200	23	-88.5%	605	244	-59.7%
Whitby	176	179	1.7%	244	97	-60.2%	420	276	-34.3%
REST OF DURHAM:	562	187	-66.7%	94	10	-89.4%	656	197	-70.0%
Ajax	248	4	-98.4%	86	0	-100.0%	334	4	-98.8%
Brock	8	14	75.0%	0	0	N/A	8	14	75.0%
Pickering	252	113	-55.2%	8	4	-50.0%	260	117	-55.0%
Scugog	15	16	6.7%	0	0	N/A	15	16	6.7%
Uxbridge	39	40	2.6%	0	6	N/A	39	46	17.9%
SIMCOE COUNTY:	700	713	1.9%	426	157	-63.1%	1,126	870	-22.7%
BARRIE CA:	412	407	-1.2%	263	2	-99.2%	675	409	-39.4%
Barrie City	342	341	-.3%	80	2	-97.5%	422	343	-18.7%
Innisfil	31	42	35.5%	183	0	-100.0%	214	42	-80.4%
Vespra Township	39	24	-38.5%	0	0	N/A	39	24	-38.5%
COLLINGWOOD	22	19	-13.6%	0	8	N/A	22	27	22.7%

\*\* not part of the Toronto CMA



**JANUARY-JULY HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	109	72	-33.9%	12	0	-100.0%	121	72	-40.5%
Midland Town	26	19	-26.9%	12	0	-100.0%	38	19	-50.0%
Penetanguishene	26	13	-50.0%	0	0	N/A	26	13	-50.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Tay Township	21	13	-38.1%	0	0	N/A	21	13	-38.1%
Tiny Township	22	4	-81.8%	0	0	N/A	22	4	-81.8%
Victoria Harbour	12	22	83.3%	0	0	N/A	12	22	83.3%
ORILLIA CA:	49	62	26.5%	151	56	-62.9%	200	118	-41.0%
Orillia City	41	41	.0%	151	56	-62.9%	192	97	-49.5%
Orillia Township	8	21	162.5%	0	0	N/A	8	21	162.5%
REST OF SIMCOE COUNTY:	108	153	41.7%	0	91	N/A	108	244	125.9%
Adjala	3	6	100.0%	0	0	N/A	3	6	100.0%
Bradford West Gwillimbury	39	75	92.3%	0	46	N/A	39	121	210.3%
New Tecumseth	66	72	9.1%	0	45	N/A	66	117	77.3%
MUSKOKA COUNTY:	53	80	50.9%	6	44	633.3%	59	124	110.2%
Bracebridge	22	24	9.1%	6	4	-33.3%	28	28	.0%
Gravenhurst	5	4	-20.0%	0	40	N/A	5	44	780.0%
Huntsville	26	52	100.0%	0	0	N/A	26	52	100.0%
VICTORIA/HALIBURTON:	100	63	-37.0%	2	6	200.0%	102	69	-32.4%
LINDSAY CA:	69	29	-58.0%	2	6	200.0%	71	35	-50.7%
Lindsay Town	36	21	-41.7%	2	6	200.0%	38	27	-28.9%
Ops Township	33	8	-75.8%	0	0	N/A	33	8	-75.8%
REST OF VICTORIA/HALIBURTON:	31	34	9.7%	0	0	N/A	31	34	9.7%
Fenelon Township	9	12	33.3%	0	0	N/A	9	12	33.3%
Laxton Township	0	1	N/A	0	0	N/A	0	1	N/A
Mariposa Township	22	21	-4.5%	0	0	N/A	22	21	-4.5%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	104	136	30.8%	0	47	N/A	104	183	76.0%
PETERBOROUGH CA:	99	130	31.3%	0	47	N/A	99	177	78.8%
Peterborough City	51	87	70.6%	0	47	N/A	51	134	162.7%
Dummer Township	17	6	-64.7%	0	0	N/A	17	6	-64.7%
Duoro Township	4	4	.0%	0	0	N/A	4	4	.0%
Ennismore Township	7	9	28.6%	0	0	N/A	7	9	28.6%
Indian Reserves 35, 36	0	3	N/A	0	0	N/A	0	3	N/A
Lakefield	1	0	-100.0%	0	0	N/A	1	0	-100.0%
North Monaghan Township	0	1	N/A	0	0	N/A	0	1	N/A
Otonabee Township	6	7	16.7%	0	0	N/A	6	7	16.7%
Smith Township	13	13	.0%	0	0	N/A	13	13	.0%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	5	6	20.0%	0	0	N/A	5	6	20.0%
NORTHUMBERLAND COUNTY:	95	115	21.1%	2	42	2000.0%	97	157	61.9%
COBOURG	17	43	152.9%	2	42	2000.0%	19	85	347.4%
REST OF NORTHUMBERLAND:	78	72	-7.7%	0	0	N/A	78	72	-7.7%
Port Hope	11	3	-72.7%	0	0	N/A	11	3	-72.7%
Murray Township	22	26	18.2%	0	0	N/A	22	26	18.2%
Brighton Town	11	11	.0%	0	0	N/A	11	11	.0%
Hope Township	8	4	-50.0%	0	0	N/A	8	4	-50.0%
Percy Township	3	4	33.3%	0	0	N/A	3	4	33.3%
Hamilton Township	23	24	4.3%	0	0	N/A	23	24	4.3%

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,792	178	285	341	1,338	7	31	273	1,695	906	3,064	6,940
STARTS - Current Month	996	20	92	62	12	0	0	80	429	234	441	1,691
- Year-To-Date 1993	6,356	366	328	712	487	0	170	282	1,759	1,322	2,416	10,460
- Year-To-Date 1992	6,571	546	771	541	608	4	492	661	5,761	1,977	6,861	15,955
Under Construction - 1993	5,815	264	388	542	1,507	0	484	474	5,652	1,404	7,643	15,126
- 1992	7,032	526	585	605	2,184	8	560	793	8,514	1,991	11,258	20,807
COMPLETIONS - Current Month	977	80	25	106	228	0	345	158	1,644	289	2,217	3,563
- Year-to-Date 1993	6,141	642	400	365	434	4	30	483	4,438	1,252	4,902	12,937
- Year-To-Date 1992	7,178	202	802	526	2,339	6	452	1,175	2,999	2,509	5,790	15,679
Completed & Not Absorbed - 1993	440	75	28	33	1,509	0	317	36	343	97	2,169	2,781
- 1992	577	69	75	45	2,433	0	22	122	195	242	2,650	3,538
Total Supply - 1993	9,047	517	701	916	4,354	7	832	783	7,690	2,407	12,876	24,847
- 1992	11,552	742	812	725	5,873	17	760	1,527	10,472	3,081	17,105	32,480
Absorptions - Current Month	985	79	27	110	336	2	33	226	1,489	365	1,858	3,287
- 3 Month Average	829	94	74	17	145	0	7	41	318	132	470	1,525
- 12 Month Average	1,064	88	94	70	159	0	18	96	510	260	687	2,099
GREATER TORONTO AREA												
Pending Starts	2,467	164	285	341	1,336	0	11	364	1,720	990	3,067	6,688
STARTS - Current Month	842	12	95	26	0	0	0	80	379	201	379	1,434
- Year-To-Date 1993	5,372	334	339	635	475	0	170	326	1,634	1,300	2,279	9,285
- Year-To-Date 1992	5,631	544	594	565	716	4	470	921	5,603	2,084	6,789	15,048
Under Construction - 1993	4,847	242	388	397	1,481	0	466	518	5,416	1,303	7,363	13,755
- 1992	5,826	526	558	629	2,568	4	504	942	8,228	2,133	11,300	19,785
COMPLETIONS - Current Month	809	74	23	106	228	0	345	158	1,680	287	2,253	3,423
- Year-to-Date 1993	5,293	620	379	337	448	4	12	500	4,360	1,220	4,820	11,953
- Year-To-Date 1992	6,006	178	640	592	2,358	6	425	1,041	2,785	2,279	5,568	14,031
Completed & Not Absorbed - 1993	359	69	29	40	1,621	0	314	35	341	104	2,276	2,808
- 1992	490	62	58	66	2,279	0	10	121	181	245	2,470	3,267
Total Supply - 1993	7,673	475	702	778	4,438	0	791	917	7,477	2,397	12,706	23,251
- 1992	9,836	752	768	770	6,097	13	638	1,747	10,172	3,298	16,907	30,793
Absorptions - Current Month	830	72	26	109	336	2	33	225	1,522	362	1,891	3,155
- 3 Month Average	739	92	77	20	127	0	3	60	353	157	483	1,471
- 12 Month Average	876	86	83	72	168	0	12	104	490	259	670	1,891
TORONTO CMA												
Pending Starts	2,283	86	226	242	1,212	0	11	264	1,544	732	2,767	5,868
STARTS - Current Month	780	14	66	42	0	0	0	26	379	134	379	1,307
- Year-To-Date 1993	4,884	322	295	662	475	0	170	171	1,668	1,128	2,313	8,647
- Year-To-Date 1992	5,122	464	411	537	608	4	470	524	5,002	1,476	6,080	13,142
Under Construction - 1993	4,468	234	339	424	1,461	0	466	363	5,386	1,126	7,313	13,141
- 1992	5,400	472	519	601	2,150	4	502	479	7,375	1,603	10,027	17,502
COMPLETIONS - Current Month	739	68	25	106	228	0	345	122	1,618	253	2,191	3,251
- Year-to-Date 1993	4,810	582	400	337	412	4	12	257	3,946	998	4,370	10,760
- Year-To-Date 1992	5,215	122	489	512	2,339	6	390	820	2,518	1,827	5,247	12,411
Completed & Not Absorbed - 1993	324	60	28	33	1,404	0	312	2	259	63	1,975	2,422
- 1992	458	61	44	41	2,261	0	6	11	130	96	2,397	3,012
Total Supply - 1993	7,075	380	593	699	4,077	0	789	629	7,189	1,921	12,055	21,431
- 1992	9,206	637	655	717	5,537	13	632	981	9,153	2,366	15,322	27,531
Absorptions - Current Month	751	67	27	110	336	2	33	132	1,385	271	1,754	2,843
- 3 Month Average	659	86	67	17	121	0	3	19	263	103	387	1,235
- 12 Month Average	806	79	80	67	152	0	12	55	415	202	579	1,666

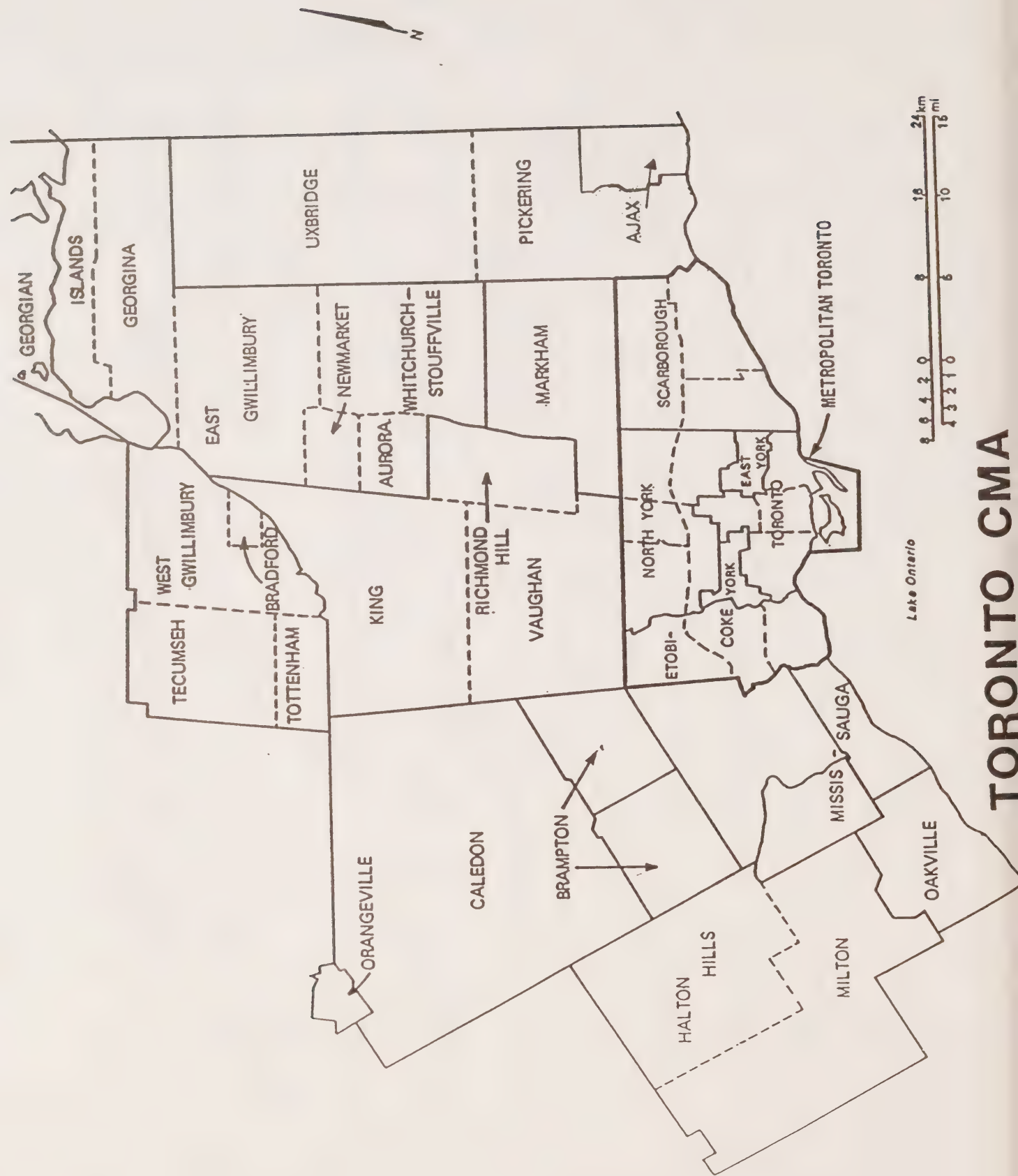
	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
METROPOLITAN TORONTO												
Pending Starts	232	12	18	85	551	0	11	185	1,086	288	1,648	2,180
STARTS - Current Month	51	8	10	0	0	0	0	26	249	36	249	344
- Year-To-Date 1993	330	24	10	73	191	0	2	44	1,182	127	1,375	1,856
- Year-To-Date 1992	339	48	3	48	608	4	29	32	3,864	87	4,501	4,975
Under Construction - 1993	367	32	10	91	910	0	125	80	4,549	181	5,584	6,164
- 1992	489	60	4	112	1,429	4	51	32	4,938	152	6,418	7,119
COMPLETIONS - Current Month	53	6	0	0	228	0	4	38	1,089	38	1,321	1,418
- Year-to-Date 1993	532	28	9	0	252	4	12	38	2,716	51	2,980	3,591
- Year-To-Date 1992	440	30	6	44	2,191	6	254	35	1,676	91	4,121	4,682
Completed & Not Absorbed - 1993	90	15	9	29	914	0	1	0	131	38	1,046	1,189
- 1992	84	23	26	33	1,369	0	4	0	114	59	1,487	1,653
Total Supply - 1993	689	59	37	205	2,375	0	137	265	5,766	507	8,278	9,533
- 1992	863	111	35	220	3,323	13	174	150	6,508	418	10,005	11,397
Absorptions - Current Month	45	8	2	1	302	2	3	38	971	43	1,276	1,372
- 3 Month Average	70	5	2	1	64	0	3	0	216	3	283	361
- 12 Month Average	70	6	3	8	82	0	3	0	214	11	299	386
YORK REGION												
Pending Starts	872	0	0	0	601	0	0	0	128	0	729	1,601
STARTS - Current Month	369	0	0	0	0	0	0	0	0	0	0	369
- Year-To-Date 1993	1,904	0	0	140	124	0	0	84	181	224	305	2,433
- Year-To-Date 1992	1,476	0	77	60	0	0	0	82	199	219	199	1,894
Under Construction - 1993	1,768	0	8	140	551	0	0	240	334	388	885	3,041
- 1992	1,541	2	102	60	477	0	0	48	364	210	841	2,594
COMPLETIONS - Current Month	310	2	0	0	0	0	0	0	0	0	0	312
- Year-to-Date 1993	1,956	2	86	0	0	0	0	0	234	86	234	2,278
- Year-To-Date 1992	2,145	2	60	208	0	0	131	493	174	761	305	3,213
Completed & Not Absorbed - 1993	98	2	0	0	338	0	0	0	0	0	338	438
- 1992	225	0	0	1	459	0	0	11	8	12	467	704
Total Supply - 1993	2,738	2	8	140	1,490	0	0	240	462	388	1,952	5,080
- 1992	3,638	2	153	61	1,537	0	5	295	549	509	2,091	6,240
Absorptions - Current Month	307	1	0	0	10	0	0	0	0	0	10	318
- 3 Month Average	256	0	18	0	17	0	0	0	12	18	29	303
- 12 Month Average	284	1	17	5	13	0	0	12	43	34	56	375
PEEL REGION												
Pending Starts	769	0	74	157	0	0	0	79	143	310	143	1,222
STARTS - Current Month	241	0	52	26	0	0	0	0	130	78	130	449
- Year-To-Date 1993	1,597	242	219	422	160	0	0	43	259	684	419	2,942
- Year-To-Date 1992	2,218	312	251	342	0	0	341	322	853	915	1,194	4,639
Under Construction - 1993	1,302	140	216	166	0	0	341	43	316	425	657	2,524
- 1992	2,182	312	272	342	82	0	341	256	1,710	870	2,133	5,497
COMPLETIONS - Current Month	248	58	17	106	0	0	341	69	428	192	769	1,267
- Year-to-Date 1993	1,517	478	239	329	160	0	0	163	895	731	1,055	3,781
- Year-To-Date 1992	1,615	20	193	53	95	0	0	195	326	441	421	2,497
Completed & Not Absorbed - 1993	65	25	16	3	66	0	311	2	121	21	498	609
- 1992	82	1	5	0	203	0	0	0	1	5	204	292
Total Supply - 1993	2,136	165	306	326	66	0	652	124	580	756	1,298	4,355
- 1992	3,232	359	313	342	285	0	341	337	1,711	992	2,337	6,920
Absorptions - Current Month	250	56	20	106	23	0	30	67	320	193	373	872
- 3 Month Average	203	66	45	14	37	0	0	9	33	68	70	407
- 12 Month Average	310	56	44	47	30	0	0	27	111	118	141	625



	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold			Condominium		Private		Assisted				
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.			
HALTON REGION												
Pending Starts	311	70	105	0	0	0	0	91	82	196	82	659
STARTS - Current Month	71	0	7	0	0	0	0	0	0	7	0	78
- Year-To-Date 1993	838	38	77	0	0	0	168	84	0	161	168	1,205
- Year-To-Date 1992	432	114	78	115	108	0	100	348	49	541	257	1,344
Under Construction - 1993	594	44	74	0	0	0	0	84	141	158	141	937
- 1992	411	112	93	115	560	0	110	337	196	545	866	1,934
COMPLETIONS - Current Month	79	2	6	0	0	0	0	15	36	21	36	138
- Year-to-Date 1993	503	74	18	8	36	0	0	136	169	162	205	944
- Year-To-Date 1992	594	56	35	287	72	0	0	97	289	419	361	1,430
Completed & Not Absorbed - 1993	44	18	4	8	270	0	0	0	0	12	270	344
- 1992	35	29	2	32	120	0	0	0	7	34	127	225
Total Supply - 1993	949	132	183	8	270	0	0	175	223	366	493	1,940
- 1992	543	189	95	147	680	0	110	465	203	707	993	2,432
Absorptions - Current Month	99	2	4	2	1	0	0	27	36	33	37	171
- 3 Month Average	95	14	3	5	4	0	0	31	46	39	50	198
- 12 Month Average	73	16	7	12	35	0	9	28	47	47	91	227
DURHAM REGION												
Pending Starts	283	82	88	99	184	0	0	9	281	196	465	1,026
STARTS - Current Month	110	4	26	0	0	0	0	54	0	80	0	194
- Year-To-Date 1993	703	30	33	0	0	0	0	71	12	104	12	849
- Year-To-Date 1992	1,166	70	185	0	0	0	0	137	638	322	638	2,196
Under Construction - 1993	816	26	80	0	20	0	0	71	76	151	96	1,089
- 1992	1,203	40	87	0	20	0	2	269	1,020	356	1,042	2,641
COMPLETIONS - Current Month	119	6	0	0	0	0	0	36	127	36	127	288
- Year-to-Date 1993	785	38	27	0	0	0	0	163	346	190	346	1,359
- Year-To-Date 1992	1,212	70	346	0	0	0	40	221	320	567	360	2,209
Completed & Not Absorbed - 1993	62	9	0	0	33	0	2	33	89	33	124	228
- 1992	64	9	25	0	128	0	6	110	51	135	185	393
Total Supply - 1993	1,161	117	168	99	237	0	2	113	446	380	685	2,343
- 1992	1,560	91	172	0	272	0	8	500	1,201	672	1,481	3,804
Absorptions - Current Month	129	5	0	0	0	0	0	93	195	93	195	422
- 3 Month Average	115	7	9	0	5	0	0	20	46	29	51	202
- 12 Month Average	139	7	12	0	8	0	0	37	75	49	83	278
OSHAWA CMA												
Pending Starts	143	66	59	99	124	0	0	9	94	167	218	594
STARTS - Current Month	79	4	26	0	0	0	0	54	0	80	0	163
- Year-To-Date 1993	516	20	33	0	0	0	0	71	12	104	12	652
- Year-To-Date 1992	604	70	177	0	0	0	0	137	552	314	552	1,540
Under Construction - 1993	378	16	49	0	0	0	0	71	76	120	76	590
- 1992	510	40	29	0	0	0	2	203	766	232	768	1,550
COMPLETIONS - Current Month	96	6	0	0	0	0	0	36	26	36	26	164
- Year-to-Date 1993	520	38	0	0	0	0	0	163	245	163	245	966
- Year-To-Date 1992	834	70	148	0	0	0	36	221	320	369	356	1,629
Completed & Not Absorbed - 1993	27	9	0	0	33	0	2	33	82	33	117	186
- 1992	12	5	12	0	48	0	4	110	51	122	103	242
Total Supply - 1993	548	91	108	99	157	0	2	113	252	320	411	1,370
- 1992	711	87	101	0	172	0	6	434	932	535	1,110	2,443
Absorptions - Current Month	100	5	0	0	0	0	0	93	101	93	101	299
- 3 Month Average	75	6	7	0	5	0	0	20	46	27	51	159
- 12 Month Average	78	7	8	0	1	0	0	31	61	39	62	186

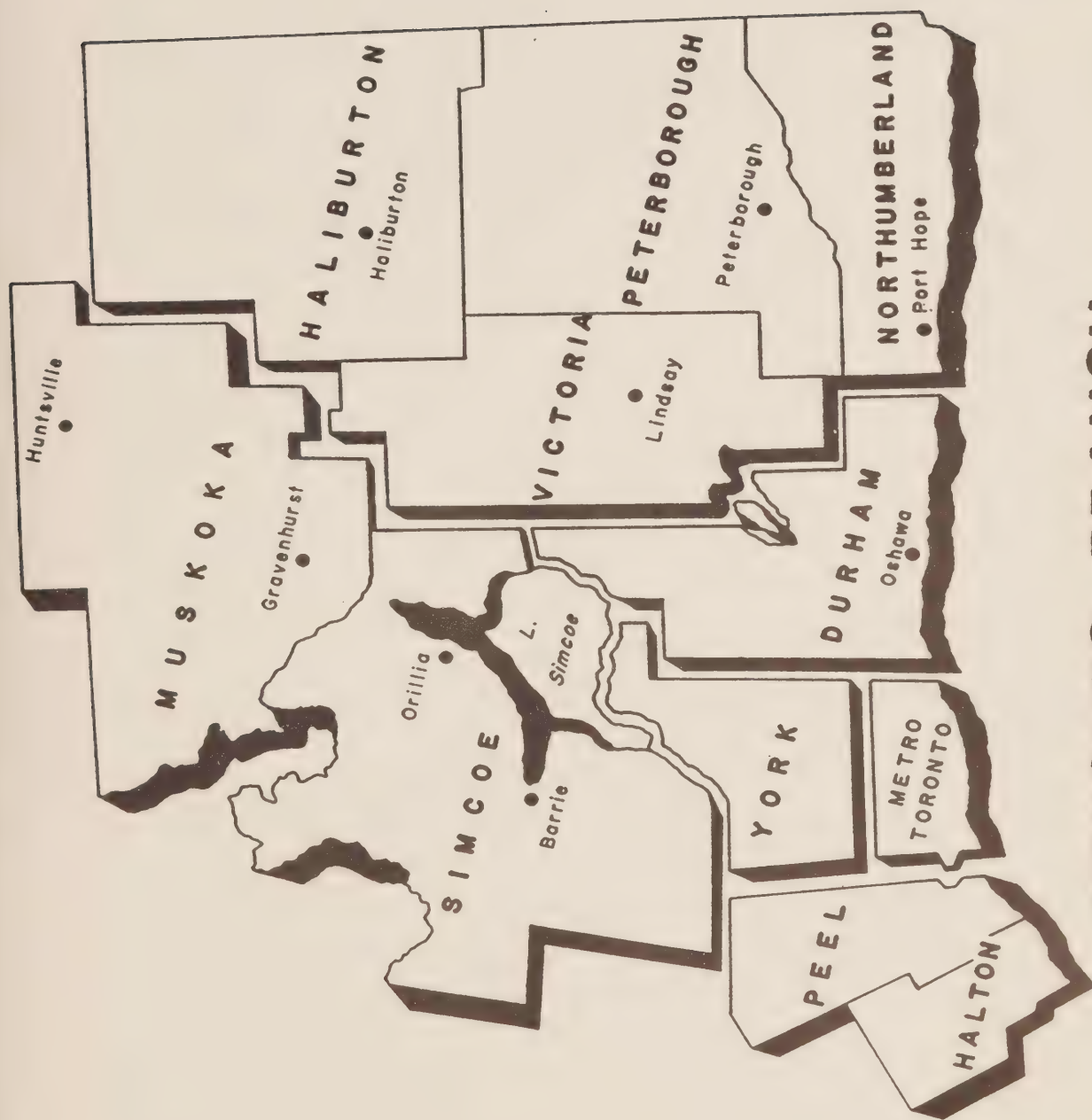


# GREATER TORONTO AREA



# TORONTO CMA





# TORONTO BRANCH



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## LOCAL HOUSING MARKET REPORT

TORONTO BRANCH





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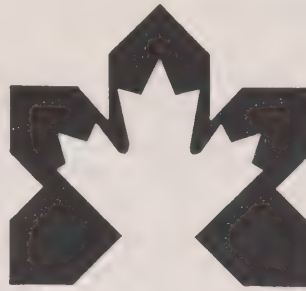


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# TORONTO BRANCH LOCAL HOUSING MARKET REPORT

AUGUST 1993



## CANADA MORTGAGE AND HOUSING CORPORATION

**Toronto Branch**  
John Jarvis, Manager  
650 Lawrence Avenue West,  
Toronto, Ontario M6A 1B2  
(416) 781-2451

**Barrie Office**  
Pat Barrett, Manager  
190 Cundles Road East  
Suite 101  
Barrie, Ontario  
L4M 4X7  
(705) 728-4811

**Oshawa Office**  
Jeff Loucks, Manager  
2 Simcoe Street South  
2nd Floor, Suite 200  
Oshawa, Ontario L1H 7N1  
(416) 571-3200

**Peterborough Office**  
Pauline Filion, Manager  
Peterborough Square  
Office Tower, Suite 303  
340 George Street North  
Peterborough, Ontario  
K9H 3R1  
(705) 743-3584

### HIGHLIGHTS - August 1993

- Bank Rate rises 90 points then begins to fall again
- Toronto unemployment rises for fifth consecutive month
- Toronto starts rise slightly in August
- Resales slower than the earlier part of summer
- New home sales remain weak

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

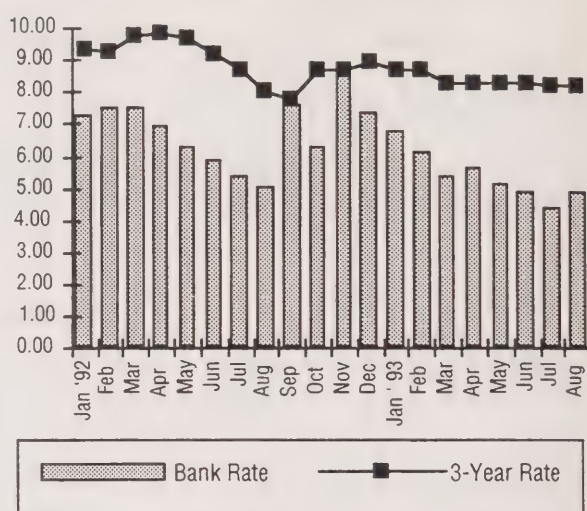
## ECONOMIC INDICATORS

After rising to over 5 per cent over the past few weeks, the Bank Rate has begun falling again, albeit marginally to 4.94 as of September 21st. The 90 basis point rise over those weeks was not enough to change interest rates or mortgage rates. Mortgage rates are currently at 8.75% (5-year), 8.25% (3-year), and 6.5% (1-year).

Toronto logged its 5th monthly rise in the unemployment rate while Oshawa's rate fell marginally – from 12.6% to 12.1% in August 1993. Employment population ratios have remained relatively constant over the past couple of months.

## BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1992 - 1993



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Rate	Mtge. Rate	Exch. Rate 3 Yr. (\$Cdn/\$US) Inst.			RATIO (%)		RATE (%)	
							Toronto	Oshawa	Toronto	Oshawa
1992	January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5	10.2
	February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6	10.8
	March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7	11.9
	April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4	12.7
	July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4	12.5
	August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7	14.0
	September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3	14.2
	October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4	13.1
	November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1	11.0
	December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7	10.1
AVERAGE		6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4	12.2
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	78.33	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	—	61.0	63.5	11.5	12.1
	Sept 28	4.90	—	75.72	—	—	—	—	—	—

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,394 units in August 1993, down 23% from the 1,816 units started in August 1992. Single starts were down 9% while multiple unit starts fell 44%. The drop in multiples was due to very few assisted rental, private rental, and condominium apartment starts.

Starts in August 1993 were lower in most regional

municipalities and counties compared to the same month last year, except for Durham Region (+62%), Simcoe County (+68%), and Peterborough (+121%).

Barrie had the highest number of single starts in all municipalities, including Mississauga, within the Toronto Branch territory in August 1993.

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1992	1993	1992	1993	1992	1993	
January	614	668	447	192	1,061	860	-18.9%
February	519	625	1,320	501	1,839	1,126	-38.8%
March	475	520	1,260	927	1,735	1,447	-16.6%
April	1,070	1,050	1,786	609	2,856	1,659	-41.9%
May	1,372	1,363	1,798	839	3,170	2,202	-30.5%
June	1,330	1,134	682	341	2,012	1,475	-26.7%
July	1,191	996	2,091	695	3,282	1,691	-48.5%
August	1,096	991	720	403	1,816	1,394	-23.2%
September	1,048		1,284		2,332		
October	943		726		1,669		
November	1,027		877		1,904		
December	939		680		1,619		
Total	11,624		13,671		25,295		
Source: CMHC							

### HOUSING STARTS BY AREA

#### MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH August 1992-1993

	Singles August 92	Singles August 93	Singles Percent Change	Multiples August 92	Multiples August 93	Multiples Percent Change
Toronto CMA	853	636	-25.4%	628	346	-44.9%
Oshawa CMA	64	92	43.8%	88	28	-68.2%
Barrie CA	46	134	191.3%	0	0	—
Peterborough CA	19	42	121.1%	0	10	—

Source: CMHC

Starts in the Toronto CMA were relatively unchanged in August 1993, at a seasonally adjusted annual rate (SAAR) of 11,700, compared to the revised 11,200 units (SAAR) recorded in July 1993 and the 11,300 units (SAAR) logged in June.

In August 1993, Mississauga recorded the highest number of total starts (272) in the Toronto CMA, followed by Oakville (210), Pickering (76), and Richmond Hill (65). Single starts were highest in Mississauga (104), followed by Oakville (79), and Richmond Hill (65).

### STARTS IN THE TORONTO CMA

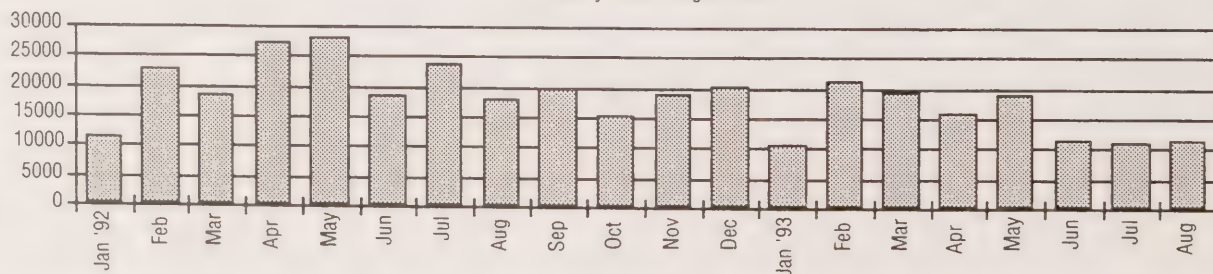
1992 - 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.					
1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	11400
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23200
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	18600
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	27200
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	28100
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18500
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	23800
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	18100
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	20100
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15400
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18800
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	20400
TOTAL	9027	836	848	610	608	8	581	859	7393	2325	8582	20770	
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10600
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21400
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15700
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18800
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11700

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1992 - August 1993





Housing starts across Canada were down 5% in August 1993 to 153,300 units Seasonally Adjusted at Annual Rates (SAAR) from the revised 161,700 units (SAAR) recorded in July 1993. Starts fell by 4% for singles and 9% for multiple units compared

to the previous month. Single starts slowed in all regions of the country while multiples fell in all areas except the Prairies and the Atlantic provinces.

### HOUSING STARTS - CANADA

#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS					OTHER AREAS		GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	(Quarterly)	
<b>1992</b> January	67,600	-4.3%	61,400	-12.8%	129,000	-17.9%	35,300	164,300
February	62,700	-7.3%	77,000	25.4%	139,700	13.4%	35,300	175,000
March	62,300	-0.6%	69,200	-10.1%	131,400	-0.7%	35,300	166,700
April	72,800	16.9%	72,100	4.2%	144,800	6.0%	23,900	168,800
May	71,900	-1.2%	71,500	-0.8%	143,400	-2.1%	23,900	167,300
June	70,700	-1.7%	73,000	2.1%	143,700	5.0%	23,900	167,600
July	72,200	2.1%	74,500	2.0%	146,700	6.2%	26,600	173,300
August	68,400	-5.3%	62,500	-16.1%	130,900	-18.1%	26,600	157,500
September	71,300	4.2%	76,800	22.9%	148,100	18.1%	26,600	174,700
October	73,300	2.8%	61,200	-20.3%	134,500	-10.7%	26,800	161,300
November	77,500	5.8%	68,000	11.1%	145,500	7.5%	26,800	172,300
December	78,800	1.7%	66,500	2.2%	145,300	4.2%	26,800	172,100

#### TOTAL STARTS 1992

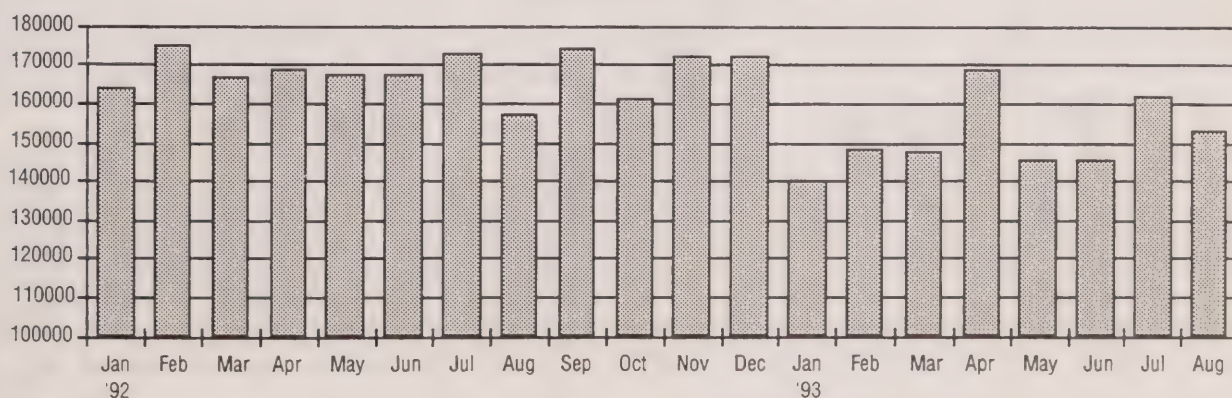
168,271

<b>1993</b> January	62,800	-20.3%	53,800	-19.1%	116,600	-19.8%	23,500	140,100
February	64,700	3.0%	60,300	12.1%	125,000	7.0%	23,500	148,500
March	60,400	-6.6%	64,000	6.1%	124,400	-0.5%	23,500	147,900
April	68,500	13.4%	74,800	16.9%	143,300	15.2%	25,800	169,100
May	63,800	-6.9%	55,800	-25.4%	119,600	-16.5%	25,800	145,400
June	61,100	-4.2%	58,800	5.4%	119,900	0.3%	25,800	145,700
July	63,700	4.1%	73,600	25.2%	137,300	14.5%	25,000	162,300
August	61,400	-3.6%	66,900	-9.1%	128,300	-6.6%	25,000	153,300

SOURCE: CMHC

### HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for August 1993 as reported by Brethour Research for the Greater Toronto Home Builders' Association fell by 3% compared to the same month last year, to 711 units. The seasonally adjusted total sales for August 1993 was down slightly from 1,000 SA to 900 SA units. Freehold sales were down slightly while condominium sales continue to be better than in 1992.

By municipality, Mississauga had the highest number of total sales (110), followed by Brampton (79), Scarborough (61), the City of Toronto (52), and Markham (52).

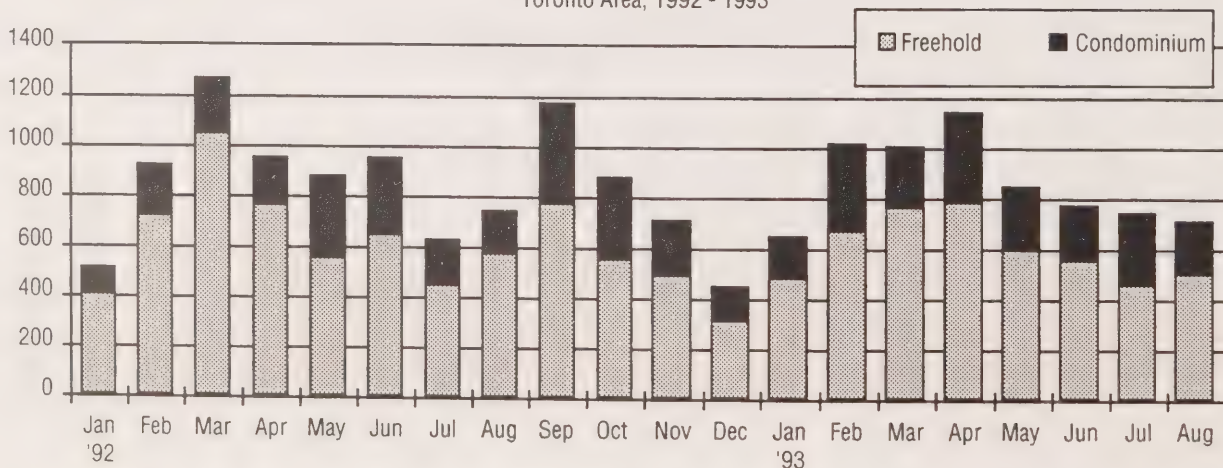
Freehold sales were strongest in Mississauga (89), followed by Brampton (76), and Markham (43) while condominium sales were highest in the City of Toronto (52), followed by Scarborough (45), and Ajax (24).

## NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993
January	410	479	16.8%	103	171	66.0%	513	650	26.7%	500	700
February	726	674	-7.1%	191	343	79.6%	917	1,017	10.9%	700	900
March	1,049	760	-27.6%	224	251	12.1%	1,373	1,011	-26.4%	900	800
April	765	784	2.5%	192	363	89.1%	957	1,147	19.9%	800	1,000
May	560	600	7.1%	315	250	-20.6%	875	850	-2.9%	1,000	1,000
June	653	557	-14.7%	304	215	-29.3%	957	772	-19.3%	1,100	900
July	452	458	1.3%	180	284	57.8%	632	742	17.4%	900	1,000
August	571	500	-12.4	173	217	25.4%	744	717	-3.6%	1,000	900
September	779			399			1,178			1,100	
October	553			331			884			800	
November	488			224			712			700	
December	313			132			445			600	
<b>TOTAL</b>	<b>7,319</b>			<b>2,768</b>			<b>10,187</b>				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

**NEW HOME SALES**  
Toronto Area, 1992 - 1993



## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for August 1993 was \$200,334, its lowest level since Deecember 1987. The median price fell \$2,000 from last month to \$175,000. Sales dropped off in August, as good summer weather in Toronto slowed the pace of sales. The number of seasonally-adjusted sales

dropped from 4,200 SA to 3,200 SA. Affordability remains a very positive factor and it is likely that sales the sales trend will bounce back shortly.

The sales-to-listings ratio continues its strength and has almost reached the level of a "balanced" market. There were almost 2,000 fewer listings in August compared to July 1993.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

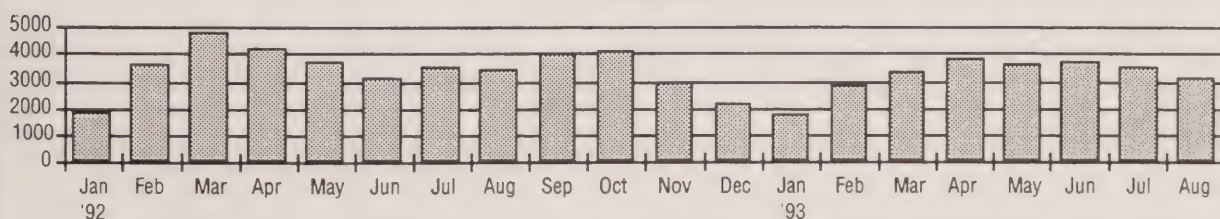
MONTH	1992							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,939	2,600	16,009	19,100	12.1%	13.4%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	16.1%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	18.4%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	19.5%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	23.4%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	21.5%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	22.9%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	22.5%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	22.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	21.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	19.2%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703						\$214,971	

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,400	14,404	17,100	12.5%	13.8%	\$203,347	\$175,000
February	2,881	2,500	15,489	16,000	18.6%	15.8%	\$213,015	\$181,500
March	3,323	2,300	17,478	14,200	19.0%	16.1%	\$211,055	\$182,000
April	3,812	3,000	19,641	15,400	19.4%	19.6%	\$210,807	\$181,000
May	3,653	4,000	17,899	14,300	20.4%	27.7%	\$212,737	\$182,000
June	3,702	4,200	18,231	16,300	20.3%	25.8%	\$209,067	\$179,000
July	3,565	4,200	15,278	16,400	23.3%	26.0%	\$209,670	\$177,000
August	3,117	3,200	13,316	15,000	23.4%	21.3%	\$200,334	\$175,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

### RESALE ACTIVITY Toronto Area





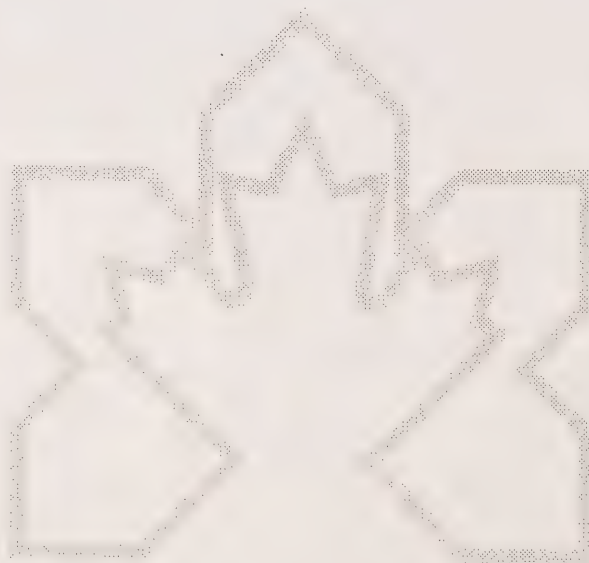
# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JULY 1992			JULY 1993			PERCENT CHANGE 1992-1993	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	171	500	\$131,999	179	513	\$134,059	4.7	1.6
Brampton	330	801	\$184,844	373	657	\$171,551	13.0	-7.2
Cobourg-Port Hope	66	157	\$115,648	70	155	\$114,364	6.1	-1.1
Collingwood & District	80	302	\$115,153	91	287	\$106,658	13.8	-7.4
Haliburton District	45	149	\$118,251	38	144	\$114,126	-15.6	-3.5
Lindsay and District	99	316	\$115,372	104	299	\$112,777	5.1	-2.2
Midland and Penetanguishene	33	196	\$96,982	49	206	\$92,105	48.5	-5.0
Mississauga	406	1122	\$203,117	418	948	\$191,499	3.0	-5.7
Muskoka	126	520	\$133,264	122	573	\$121,204	-3.2	-9.0
Oakville-Milton	194	419	\$242,518	215	385	\$227,232	10.8	-6.3
Orangeville and District	79	151	\$144,159	69	134	\$133,679	-12.7	-7.3
Orillia and District	82	204	\$116,499	75	206	\$114,369	-8.5	-1.8
Oshawa and District	481	857	\$145,121	403	764	\$136,792	-16.2	-5.7
Peterborough	199	476	\$125,746	132	380	\$116,687	-33.7	-7.2
Toronto	3546	7399	\$216,331	3565	6665	\$209,671	.5	-3.1

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)





## CMHC NEWS

The Toronto Branch has released its Fall 1993 Toronto Real Estate Forecast and its Fall 1993 Oshawa Housing Forecast. In addition, the Fall 1993 Toronto Builders' Forecast will be available in mid-October. Please call Beverly Doucette at 416-781-2451, Ext. 252 for a copy.

The Market Analysis Centre in Ottawa has released the 3rd Quarter National Housing Outlook and the 3rd Quarter Canadian Housing Markets publications. The National Housing Outlook focuses on the provincial and national economies and the housing market outlook. Canadian Housing Markets highlights improved affordability in most major centres across the country. Toronto's percentage of renters who can afford to purchase a starter home increased to 29.5% by the middle of 1993. Both the National Housing Outlook and Canadian Housing Markets are priced publications and are available from the Canada Communications Group at 819-956-4802.

## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000

persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

## DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.

## **SUMMARY TABLES**



# AUGUST HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
CMHC TORONTO BRANCH	1,096	991	-9.6%	720	403	-44.0%	1,816	1,394	-23.2%
GREATER TORONTO AREA	935	754	-19.4%	756	496	-34.4%	1,691	1,250	-26.1%
TORONTO CMA:	853	636	-25.4%	628	346	-44.9%	1,481	982	-33.7%
METRO TORONTO:	114	64	-43.9%	294	8	-97.3%	408	72	-82.4%
Toronto city	9	7	-22.2%	72	6	-91.7%	81	13	-84.0%
East York	1	3	300.0%	58	0	-100.0%	59	3	-94.9%
Etobicoke	11	6	-45.5%	134	2	-98.5%	145	8	-94.5%
North York	88	24	-72.7%	26	0	-100.0%	114	24	-78.9%
Scarborough	3	24	700.0%	0	0	N/A	3	24	700.0%
York City	2	0	-100.0%	4	0	-100.0%	6	0	-100.0%
YORK REGION:	360	229	-36.4%	18	0	-100.0%	378	229	-39.4%
Aurora	53	18	-66.0%	0	0	N/A	53	18	-66.0%
East Gwillimbury	1	7	600.0%	0	0	N/A	1	7	600.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	57	9	-84.2%	0	0	N/A	57	9	-84.2%
King	8	6	-25.0%	0	0	N/A	8	6	-25.0%
Markham	69	49	-29.0%	18	0	-100.0%	87	49	-43.7%
Newmarket	59	9	-84.7%	0	0	N/A	59	9	-84.7%
Richmond Hill	81	65	-19.8%	0	0	N/A	81	65	-19.8%
Vaughan	29	59	103.4%	0	0	N/A	29	59	103.4%
Whitchurch-Stouff.	3	7	133.3%	0	0	N/A	3	7	133.3%
PEEL REGION:	287	161	-43.9%	282	183	-35.1%	569	344	-39.5%
Brampton	118	37	-68.6%	10	15	50.0%	128	52	-59.4%
Caledon	14	20	42.9%	0	0	N/A	14	20	42.9%
Mississauga	155	104	-32.9%	272	168	-38.2%	427	272	-36.3%
HALTON REGION:	77	143	85.7%	74	253	241.9%	151	396	162.3%
Burlington **	32	40	25.0%	42	122	190.5%	74	162	118.9%
Halton Hills	12	17	41.7%	0	0	N/A	12	17	41.7%
Milton	2	7	250.0%	0	0	N/A	2	7	250.0%
Oakville	31	79	154.8%	32	131	309.4%	63	210	233.3%
REST OF TORONTO CMA:	47	79	68.1%	2	24	1100.0%	49	103	110.2%
Ajax	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Bradford West Gwillimbury	2	14	600.0%	0	0	N/A	2	14	600.0%
Orangeville	4	0	-100.0%	0	0	N/A	4	0	-100.0%
Pickering	12	52	333.3%	0	24	N/A	12	76	533.3%
New Tecumseth	12	0	-100.0%	2	0	-100.0%	14	0	-100.0%
Uxbridge	16	13	-18.8%	0	0	N/A	16	13	-18.8%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	97	157	61.9%	88	52	-40.9%	185	209	13.0%
OSHAWA CMA:	64	92	43.8%	88	28	-68.2%	152	120	-21.1%
Oshawa City	4	6	50.0%	4	2	-50.0%	8	8	.0%
Clarington	38	24	-36.8%	24	0	-100.0%	62	24	-61.3%
Whitby	22	62	181.8%	60	26	-56.7%	82	88	7.3%
REST OF DURHAM:	33	65	97.0%	0	24	N/A	33	89	169.7%
Ajax	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Brock	4	0	-100.0%	0	0	N/A	4	0	-100.0%
Pickering	12	52	333.3%	0	24	N/A	12	76	533.3%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	16	13	-18.8%	0	0	N/A	16	13	-18.8%
SIMCOE COUNTY:	114	191	67.5%	2	0	-100.0%	116	191	64.7%
BARRIE CA:	46	134	191.3%	0	0	N/A	46	134	191.3%
Barrie City	19	108	468.4%	0	0	N/A	19	108	468.4%
Innisfil	20	19	-5.0%	0	0	N/A	20	19	-5.0%
Vespra Township	7	7	.0%	0	0	N/A	7	7	.0%
COLLINGWOOD	4	4	.0%	0	0	N/A	4	4	.0%

\*\* not part of the Toronto CMA

# AUGUST HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	30	15	-50.0%	0	0	N/A	30	15	-50.0%
Midland Town	0	2	N/A	0	0	N/A	0	2	N/A
Penetanguishene	0	5	N/A	0	0	N/A	0	5	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	2	100.0%	0	0	N/A	1	2	100.0%
Tay Township	16	3	-81.3%	0	0	N/A	16	3	-81.3%
Tiny Township	11	3	-72.7%	0	0	N/A	11	3	-72.7%
Victoria Harbour	2	0	-100.0%	0	0	N/A	2	0	-100.0%
ORILLIA CA:	20	24	20.0%	0	0	N/A	20	24	20.0%
Orillia City	16	15	-6.3%	0	0	N/A	16	15	-6.3%
Orillia Township	4	9	125.0%	0	0	N/A	4	9	125.0%
REST OF SIMCOE COUNTY:	14	14	.0%	2	0	-100.0%	2	14	600.0%
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	2	14	600.0%	0	0	N/A	2	14	600.0%
New Tecumseth	12	0	-100.0%	2	0	-100.0%	14	0	-100.0%
MUSKOKA DISTRICT:	34	23	-32.4%	2	2	.0%	36	25	-30.6%
Bracebridge	22	1	-95.5%	2	0	-100.0%	24	1	-95.8%
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	12	22	83.3%	0	2	N/A	12	24	100.0%
VICTORIA/HALIBURTON:	8	6	-25.0%	0	6	N/A	8	12	50.0%
LINDSAY CA:	8	6	-25.0%	0	6	N/A	8	12	50.0%
Lindsay Town	6	4	-33.3%	0	6	N/A	6	10	66.7%
Ops Township	2	2	.0%	0	0	N/A	2	2	.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	19	42	121.1%	2	13	550.0%	21	55	161.9%
PETERBOROUGH CA:	19	42	121.1%	2	13	550.0%	21	55	161.9%
Peterborough City	10	35	250.0%	2	13	550.0%	12	48	300.0%
Dummer Township	0	1	N/A	0	0	N/A	0	1	N/A
Duoro Township	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Ennismore Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	2	2	.0%	0	0	N/A	2	2	.0%
Smith Township	3	4	33.3%	0	0	N/A	3	4	33.3%
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	18	15	-16.7%	0	8	N/A	18	23	27.8%
COBOURG	3	12	300.0%	0	8	N/A	3	20	566.7%
REST OF NORTHUMBERLAND:	15	3	-80.0%	0	0	N/A	15	3	-80.0%
Port Hope	4	1	-75.0%	0	0	N/A	4	1	-75.0%
Murray Township	11	2	-81.8%	0	0	N/A	11	2	-81.8%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

# JANUARY-AUGUST HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
TORONTO BRANCH	7,667	7,224	-5.8%	10,104	4,467	-55.8%	17,771	11,691	-34.2%
GREATER TORONTO AREA	6,566	6,096	-7.2%	10,173	4,409	-56.7%	16,739	10,505	-37.2%
TORONTO CMA:	5,975	5,520	-7.6%	8,648	4,109	-52.5%	14,623	9,629	-34.2%
METRO TORONTO:	453	394	-13.0%	4,930	1,534	-68.9%	5,383	1,928	-64.2%
Toronto City	36	40	11.1%	1,589	574	-63.9%	1,625	614	-62.2%
East York	11	10	-9.1%	99	164	65.7%	110	174	58.2%
Etobicoke	20	33	65.0%	1,125	185	-83.6%	1,145	218	-81.0%
North York	307	151	-50.8%	1,406	227	-83.9%	1,713	378	-77.9%
Scarborough	68	149	119.1%	498	239	-52.0%	566	388	-31.4%
York City	11	11	.0%	213	145	-31.9%	224	156	-30.4%
YORK REGION:	1,836	2,133	16.2%	436	529	21.3%	2,272	2,662	17.2%
Aurora	166	113	-31.9%	86	0	-100.0%	252	113	-55.2%
East Gwillimbury	27	212	685.2%	9	0	-100.0%	36	212	488.9%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	167	94	-43.7%	0	0	N/A	167	94	-43.7%
King	28	20	-28.6%	0	0	N/A	28	20	-28.6%
Markham	268	336	25.4%	114	26	-77.2%	382	362	-5.2%
Newmarket	305	190	-37.7%	167	78	-53.3%	472	268	-43.2%
Richmond Hill	478	679	42.1%	0	114	N/A	478	793	65.9%
Vaughan	374	464	24.1%	60	311	418.3%	434	775	78.6%
Whitchurch-Stouff.	23	25	8.7%	0	0	N/A	23	25	8.7%
PEEL REGION:	2,505	1,758	-29.8%	2,703	1,528	-43.5%	5,208	3,286	-36.9%
Brampton	971	412	-57.6%	616	231	-62.5%	1,587	643	-59.5%
Caledon	120	160	33.3%	0	49	N/A	120	209	74.2%
Mississauga	1,414	1,186	-16.1%	2,087	1,248	-40.2%	3,501	2,434	-30.5%
HALTON REGION:	509	981	92.7%	986	620	-37.1%	1,495	1,601	7.1%
Burlington **	144	163	13.2%	511	227	-55.6%	655	390	-40.5%
Halton Hills	116	356	206.9%	0	168	N/A	116	524	351.7%
Milton	13	20	53.8%	0	0	N/A	13	20	53.8%
Oakville	236	442	87.3%	475	225	-52.6%	711	667	-6.2%
REST OF TORONTO CMA:	816	417	-48.9%	104	125	20.2%	920	542	-41.1%
Ajax	249	4	-98.4%	86	0	-100.0%	335	4	-98.8%
Bradford West Gwillimbury	41	89	117.1%	0	46	N/A	41	135	229.3%
Orangeville	129	34	-73.6%	8	0	-100.0%	137	34	-75.2%
Pickering	264	165	-37.5%	8	28	250.0%	272	193	-29.0%
New Tecumseth	78	72	-7.7%	2	45	2150.0%	80	117	46.3%
Uxbridge	55	53	-3.6%	0	6	N/A	55	59	7.3%
Mono Township **	5	0	-100.0%	0	0	N/A	5	0	-100.0%
DURHAM REGION:	1,263	830	-34.3%	1,118	198	-82.3%	2,381	1,028	-56.8%
OSHAWA CMA:	668	608	-9.0%	1,024	164	-84.0%	1,692	772	-54.4%
Oshawa City	27	122	351.9%	496	18	-96.4%	523	140	-73.2%
Clarington	443	245	-44.7%	224	23	-89.7%	667	268	-59.8%
Whitby	198	241	21.7%	304	123	-59.5%	502	364	-27.5%
REST OF DURHAM:	595	222	-62.7%	94	34	-63.8%	689	256	-62.8%
Ajax	249	4	-98.4%	86	0	-100.0%	335	4	-98.8%
Brock	12	0	-100.0%	0	0	N/A	12	0	-100.0%
Pickering	264	165	-37.5%	8	28	250.0%	272	193	-29.0%
Scugog	15	0	-100.0%	0	0	N/A	15	0	-100.0%
Uxbridge	55	53	-3.6%	0	6	N/A	55	59	7.3%
SIMCOE COUNTY:	814	898	10.3%	428	157	-63.3%	1,242	1,055	-15.1%
BARRIE CA:	458	541	18.1%	263	2	-99.2%	721	543	-24.7%
Barrie City	361	449	24.4%	80	2	-97.5%	441	451	2.3%
Innisfil	51	61	19.6%	183	0	-100.0%	234	61	-73.9%
Vespra Township	46	31	-32.6%	0	0	N/A	46	31	-32.6%
COLLINGWOOD	26	23	-11.5%	0	8	N/A	26	31	19.2%

\*\* not part of the Toronto CMA



**JANUARY-AUGUST HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	139	87	-37.4%	12	0	-100.0%	151	87	-42.4%
Midland Town	26	21	-19.2%	12	0	-100.0%	38	21	-44.7%
Penetanguishene	26	18	-30.8%	0	0	N/A	26	18	-30.8%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	3	3	.0%	0	0	N/A	3	3	.0%
Tay Township	37	16	-56.8%	0	0	N/A	37	16	-56.8%
Tiny Township	33	7	-78.8%	0	0	N/A	33	7	-78.8%
Victoria Harbour	14	22	57.1%	0	0	N/A	14	22	57.1%
ORILLIA CA:	69	86	24.6%	151	56	-62.9%	220	142	-35.5%
Orillia City	57	56	-1.8%	151	56	-62.9%	208	112	-46.2%
Orillia Township	12	30	150.0%	0	0	N/A	12	30	150.0%
REST OF SIMCOE COUNTY:	122	161	32.0%	2	91	4450.0%	124	252	103.2%
Adjala	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Bradford West Gwillimbury	41	89	117.1%	0	46	N/A	41	135	229.3%
New Tecumseth	78	72	-7.7%	2	45	2150.0%	80	117	46.3%
MUSKOKA COUNTY:	87	99	13.8%	8	6	-25.0%	95	105	10.5%
Bracebridge	44	25	-43.2%	8	4	-50.0%	52	29	-44.2%
Gravenhurst	5	0	-100.0%	0	0	N/A	5	0	-100.0%
Huntsville	38	74	94.7%	0	2	N/A	38	76	100.0%
VICTORIA/HALIBURTON:	108	35	-67.6%	2	12	500.0%	110	47	-57.3%
LINDSAY CA:	77	35	-54.5%	2	12	500.0%	79	47	-40.5%
Lindsay Town	42	25	-40.5%	2	12	500.0%	44	37	-15.9%
Ops Township	35	10	-71.4%	0	0	N/A	35	10	-71.4%
REST OF VICTORIA/HALIBURTON:	31	0	-100.0%	0	0	N/A	31	0	-100.0%
Fenelon Township	9	0	-100.0%	0	0	N/A	9	0	-100.0%
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	22	0	-100.0%	0	0	N/A	22	0	-100.0%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	123	172	39.8%	2	60	2900.0%	125	232	85.6%
PETERBOROUGH CA:	118	172	45.8%	2	60	2900.0%	120	232	93.3%
Peterborough City	61	122	100.0%	2	60	2900.0%	63	182	188.9%
Dummer Township	17	7	-58.8%	0	0	N/A	17	7	-58.8%
Duoro Township	7	4	-42.9%	0	0	N/A	7	4	-42.9%
Ennismore Township	8	9	12.5%	0	0	N/A	8	9	12.5%
Indian Reserves 35, 36	0	3	N/A	0	0	N/A	0	3	N/A
Lakefield	1	0	-100.0%	0	0	N/A	1	0	-100.0%
North Monaghan Township	0	1	N/A	0	0	N/A	0	1	N/A
Otonabee Township	8	9	12.5%	0	0	N/A	8	9	12.5%
Smith Township	16	17	6.3%	0	0	N/A	16	17	6.3%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	5	0	-100.0%	0	0	N/A	5	0	-100.0%
NORTHUMBERLAND COUNTY:	113	87	-23.0%	2	50	2400.0%	115	137	19.1%
COBOURG	20	55	175.0%	2	50	2400.0%	22	105	377.3%
REST OF NORTHUMBERLAND:	93	32	-65.6%	0	0	N/A	93	32	-65.6%
Port Hope	15	4	-73.3%	0	0	N/A	15	4	-73.3%
Murray Township	33	28	-15.2%	0	0	N/A	33	28	-15.2%
Brighton Town	11	0	-100.0%	0	0	N/A	11	0	-100.0%
Hope Township	8	0	-100.0%	0	0	N/A	8	0	-100.0%
Percy Township	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Hamilton Township	23	0	-100.0%	0	0	N/A	23	0	-100.0%

## AUGUST 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,469	134	225	354	1,374	13	93	213	1,680	805	3,147	6,555
STARTS - Current Month	991	72	133	122	8	0	2	66	0	321	10	1,394
- Year-To-Date 1993	7,224	438	510	785	495	0	172	308	1,759	1,603	2,426	11,691
- Year-To-Date 1992	7,667	604	863	547	608	4	496	759	6,223	2,173	7,327	17,771
Under Construction - 1993	5,474	274	493	576	1,495	0	145	479	4,250	1,548	5,890	13,186
- 1992	6,887	538	522	490	1,461	4	537	874	7,902	1,890	9,900	19,215
COMPLETIONS - Current Month	1,342	58	77	39	0	0	0	10	1,712	126	1,712	3,238
- Year-to-Date 1993	7,378	700	477	396	434	4	359	493	5,803	1,370	6,596	16,044
- Year-To-Date 1992	8,299	361	979	647	3,062	6	477	1,175	3,881	2,807	7,420	18,887
Completed & Not Absorbed - 1993	444	74	31	42	1,354	0	317	35	289	108	1,960	2,586
- 1992	626	71	100	45	2,501	0	27	103	503	248	3,031	3,976
Total Supply - 1993	8,387	482	749	972	4,223	13	555	727	6,219	2,461	10,997	22,327
- 1992	11,109	727	823	677	5,278	13	736	1,659	10,177	3,172	16,191	31,199
Absorptions - Current Month	1,318	73	65	38	156	0	0	18	1,778	121	1,934	3,446
- 3 Month Average	903	75	51	50	212	0	18	92	678	193	908	2,079
- 12 Month Average	1,055	93	101	79	184	0	20	97	592	277	796	2,221
GREATER TORONTO AREA												
Pending Starts	2,193	165	225	354	1,374	81	39	297	1,680	957	3,093	6,408
STARTS - Current Month	754	66	169	111	0	0	2	66	82	346	84	1,250
- Year-To-Date 1993	6,096	400	557	697	475	0	172	392	1,716	1,646	2,363	10,505
- Year-To-Date 1992	6,566	596	692	571	716	4	474	1,055	6,065	2,322	7,255	16,739
Under Construction - 1993	4,493	246	537	426	1,461	0	127	563	4,127	1,526	5,715	11,980
- 1992	5,675	528	500	514	1,845	4	501	1,059	7,811	2,077	10,157	18,437
COMPLETIONS - Current Month	1,121	58	69	33	0	0	0	10	1,712	112	1,712	3,003
- Year-to-Date 1993	6,390	678	448	362	448	4	353	510	5,731	1,324	6,532	14,924
- Year-To-Date 1992	7,076	226	813	713	3,081	6	430	1,041	3,667	2,573	7,178	17,053
Completed & Not Absorbed - 1993	364	70	31	42	1,446	0	314	35	288	108	2,048	2,590
- 1992	553	67	85	67	2,359	0	8	103	492	255	2,859	3,734
Total Supply - 1993	7,050	481	793	822	4,281	81	480	895	6,095	2,591	10,856	20,978
- 1992	9,392	728	783	723	5,514	13	633	1,864	9,866	3,383	16,013	29,516
Absorptions - Current Month	1,115	57	67	31	175	0	0	17	1,777	115	1,952	3,239
- 3 Month Average	786	71	52	52	195	0	11	91	714	195	920	1,972
- 12 Month Average	878	91	92	79	194	0	15	105	577	276	786	2,031
TORONTO CMA												
Pending Starts	2,039	117	93	326	1,374	13	39	206	1,586	638	2,999	5,793
STARTS - Current Month	636	56	120	111	0	0	2	57	0	288	2	982
- Year-To-Date 1993	5,520	378	464	724	475	0	172	228	1,668	1,416	2,315	9,629
- Year-To-Date 1992	5,975	514	479	543	608	4	474	562	5,464	1,588	6,546	14,623
Under Construction - 1993	4,091	230	438	447	1,461	0	127	399	4,091	1,284	5,679	11,284
- 1992	5,237	488	442	486	1,427	4	499	500	7,136	1,432	9,062	16,219
COMPLETIONS - Current Month	1,022	58	70	39	0	0	0	10	1,636	119	1,636	2,835
- Year-to-Date 1993	5,832	640	470	368	412	4	353	267	5,241	1,109	6,006	13,587
- Year-To-Date 1992	6,223	154	651	633	3,062	6	395	820	3,222	2,110	6,679	15,166
Completed & Not Absorbed - 1993	312	63	31	42	1,257	0	312	0	188	73	1,757	2,205
- 1992	546	63	71	43	2,330	0	4	7	397	121	2,731	3,461
Total Supply - 1993	6,442	410	562	815	4,092	13	478	605	5,865	1,995	10,435	19,282
- 1992	8,797	624	674	671	4,943	13	627	1,112	8,981	2,470	14,551	26,442
Absorptions - Current Month	1,013	69	58	38	148	0	0	12	1,705	108	1,853	3,043
- 3 Month Average	701	67	47	50	195	0	11	55	604	152	810	1,730
- 12 Month Average	811	84	91	76	177	0	15	52	495	219	687	1,801

**AUGUST 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	177	12	5	81	551	13	6	184	1,161	283	1,718	2,190
STARTS - Current Month	64	6	0	0	0	0	2	0	0	0	2	72
- Year-To-Date 1993	394	30	59	24	191	0	4	44	1,182	127	1,377	1,928
- Year-To-Date 1992	453	54	3	48	608	4	33	58	4,122	113	4,763	5,383
Under Construction - 1993	372	34	59	18	910	0	127	70	3,272	147	4,309	4,862
- 1992	506	58	4	112	868	4	48	58	4,896	178	5,812	6,555
COMPLETIONS - Current Month	61	4	0	24	0	0	0	10	1,277	34	1,277	1,376
- Year-to-Date 1993	593	32	9	24	252	4	12	48	3,993	85	4,257	4,967
- Year-To-Date 1992	531	36	6	44	2,752	6	259	35	1,979	91	4,990	5,648
Completed & Not Absorbed - 1993	88	17	9	30	797	0	1	0	134	39	932	1,076
- 1992	79	15	17	31	1,469	0	2	0	143	48	1,614	1,756
Total Supply - 1993	637	63	73	129	2,258	13	134	254	4,567	469	6,959	8,128
- 1992	846	96	26	218	2,862	13	169	150	6,295	407	9,326	10,675
Absorptions - Current Month	63	2	0	23	117	0	0	10	1,272	33	1,389	1,487
- 3 Month Average	58	6	2	2	134	0	1	13	458	17	593	674
- 12 Month Average	69	7	3	7	105	0	3	3	281	13	389	478
YORK REGION												
Pending Starts	809	3	0	25	763	0	33	0	95	25	891	1,728
STARTS - Current Month	229	0	0	0	0	0	0	0	0	0	0	229
- Year-To-Date 1993	2,133	0	0	140	124	0	0	84	181	224	305	2,662
- Year-To-Date 1992	1,836	0	95	60	0	0	0	82	199	237	199	2,272
Under Construction - 1993	1,638	0	8	140	551	0	0	239	235	387	786	2,811
- 1992	1,506	0	27	60	477	0	0	48	364	135	841	2,482
COMPLETIONS - Current Month	364	0	0	0	0	0	0	0	99	0	99	463
- Year-to-Date 1993	2,320	2	86	0	0	0	0	0	333	86	333	2,741
- Year-To-Date 1992	2,539	4	153	208	0	0	131	493	174	854	305	3,702
Completed & Not Absorbed - 1993	86	2	0	0	312	0	0	0	1	0	313	401
- 1992	279	1	16	1	459	0	0	7	0	24	459	763
Total Supply - 1993	2,533	5	8	165	1,626	0	33	239	331	412	1,990	4,940
- 1992	3,461	3	78	61	1,537	0	5	443	541	582	2,083	6,129
Absorptions - Current Month	368	0	0	0	26	0	0	0	98	0	124	492
- 3 Month Average	271	0	0	0	15	0	0	0	1	0	16	287
- 12 Month Average	283	0	17	5	14	0	0	4	33	26	47	356
PEEL REGION												
Pending Starts	759	74	59	220	0	0	0	22	143	301	143	1,277
STARTS - Current Month	161	0	15	111	0	0	0	57	0	183	0	344
- Year-To-Date 1993	1,758	242	234	533	160	0	0	100	259	867	419	3,286
- Year-To-Date 1992	2,505	322	301	348	0	0	341	334	1,057	983	1,398	5,208
Under Construction - 1993	1,132	94	196	268	0	0	0	90	397	554	397	2,177
- 1992	2,157	322	270	227	82	0	341	251	1,660	748	2,083	5,310
COMPLETIONS - Current Month	332	46	35	9	0	0	0	0	260	44	260	682
- Year-to-Date 1993	1,849	524	274	338	160	0	341	163	814	775	1,315	4,463
- Year-To-Date 1992	1,930	20	262	174	95	0	0	195	580	631	675	3,256
Completed & Not Absorbed - 1993	62	25	15	6	62	0	311	0	50	21	423	531
- 1992	102	1	25	5	183	0	0	0	254	30	437	570
Total Supply - 1993	1,953	193	270	494	62	0	311	112	590	876	963	3,985
- 1992	3,131	357	416	299	265	0	341	320	1,914	1,035	2,520	7,043
Absorptions - Current Month	334	46	36	6	4	0	0	2	331	44	335	759
- 3 Month Average	229	49	41	45	43	0	10	23	113	109	166	553
- 12 Month Average	312	61	55	56	31	0	3	27	137	138	171	682



**AUGUST 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	222	50	0	0	0	68	0	91	0	159	0	431
STARTS - Current Month	143	30	141	0	0	0	0	0	82	141	82	396
- Year-To-Date 1993	981	68	218	0	0	0	168	84	82	302	250	1,601
- Year-To-Date 1992	509	146	84	115	108	0	100	384	49	583	257	1,495
Under Construction - 1993	539	66	188	0	0	0	0	84	223	272	223	1,100
- 1992	362	120	95	115	398	0	110	373	49	583	557	1,622
COMPLETIONS - Current Month	199	8	27	0	0	0	0	0	0	27	0	234
- Year-to-Date 1993	702	82	45	0	36	0	0	136	169	181	205	1,170
- Year-To-Date 1992	711	80	39	287	234	0	0	97	436	423	670	1,884
Completed & Not Absorbed- 1993	47	19	7	6	242	0	0	0	0	13	242	321
- 1992	39	39	3	30	120	0	0	0	0	33	120	231
Total Supply - 1993	808	135	195	6	242	68	0	175	223	444	465	1,852
- 1992	456	189	98	145	518	0	110	465	49	708	677	2,030
Absorptions - Current Month	199	7	24	2	28	0	0	0	0	26	28	260
- 3 Month Average	101	11	3	5	3	0	0	19	41	27	44	183
- 12 Month Average	76	16	8	11	36	0	9	30	39	49	84	225
DURHAM REGION												
Pending Starts	226	26	161	28	60	0	0	0	281	189	341	782
STARTS - Current Month	157	30	13	0	0	0	0	9	0	22	0	209
- Year-To-Date 1993	830	60	46	0	0	0	0	80	12	126	12	1,028
- Year-To-Date 1992	1,263	74	209	0	0	0	0	197	638	406	638	2,381
Under Construction - 1993	812	52	86	0	0	0	0	80	0	166	0	1,030
- 1992	1,144	28	104	0	20	0	2	329	842	433	864	2,469
COMPLETIONS - Current Month	165	0	7	0	0	0	0	0	76	7	76	248
- Year-to-Date 1993	926	38	34	0	0	0	0	163	422	197	422	1,583
- Year-To-Date 1992	1,365	86	353	0	0	0	40	221	498	574	538	2,563
Completed & Not Absorbed- 1993	81	7	0	0	33	0	2	35	103	35	138	261
- 1992	54	11	24	0	128	0	6	96	95	120	229	414
Total Supply - 1993	1,119	85	247	28	93	0	2	115	384	390	479	2,073
- 1992	1,498	83	165	0	332	0	8	486	1,067	651	1,407	3,639
Absorptions - Current Month	151	2	7	0	0	0	0	5	76	12	76	241
- 3 Month Average	127	5	6	0	0	0	0	36	101	42	101	275
- 12 Month Average	138	7	9	0	8	0	0	41	87	50	95	290
OSHAWA CMA												
Pending Starts	128	26	132	28	0	0	0	0	94	160	94	408
STARTS - Current Month	92	6	13	0	0	0	0	9	0	22	0	120
- Year-To-Date 1993	608	26	46	0	0	0	0	80	12	126	12	772
- Year-To-Date 1992	668	74	201	0	0	0	0	197	552	398	552	1,692
Under Construction - 1993	357	20	55	0	0	0	0	80	0	135	0	512
- 1992	465	28	46	0	0	0	2	263	588	309	590	1,392
COMPLETIONS - Current Month	117	0	7	0	0	0	0	0	76	7	76	200
- Year-to-Date 1993	637	38	7	0	0	0	0	163	321	170	321	1,166
- Year-To-Date 1992	943	86	155	0	0	0	36	221	498	376	534	1,939
Completed & Not Absorbed- 1993	44	7	0	0	33	0	2	35	100	35	135	221
- 1992	12	7	11	0	48	0	4	96	95	107	147	273
Total Supply - 1993	529	53	187	28	33	0	2	115	194	330	229	1,141
- 1992	642	79	94	0	172	0	6	420	798	514	976	2,211
Absorptions - Current Month	106	2	7	0	0	0	0	5	72	12	72	192
- 3 Month Average	86	4	4	0	0	0	0	36	70	40	70	200
- 12 Month Average	78	7	6	0	1	0	0	35	65	41	66	191

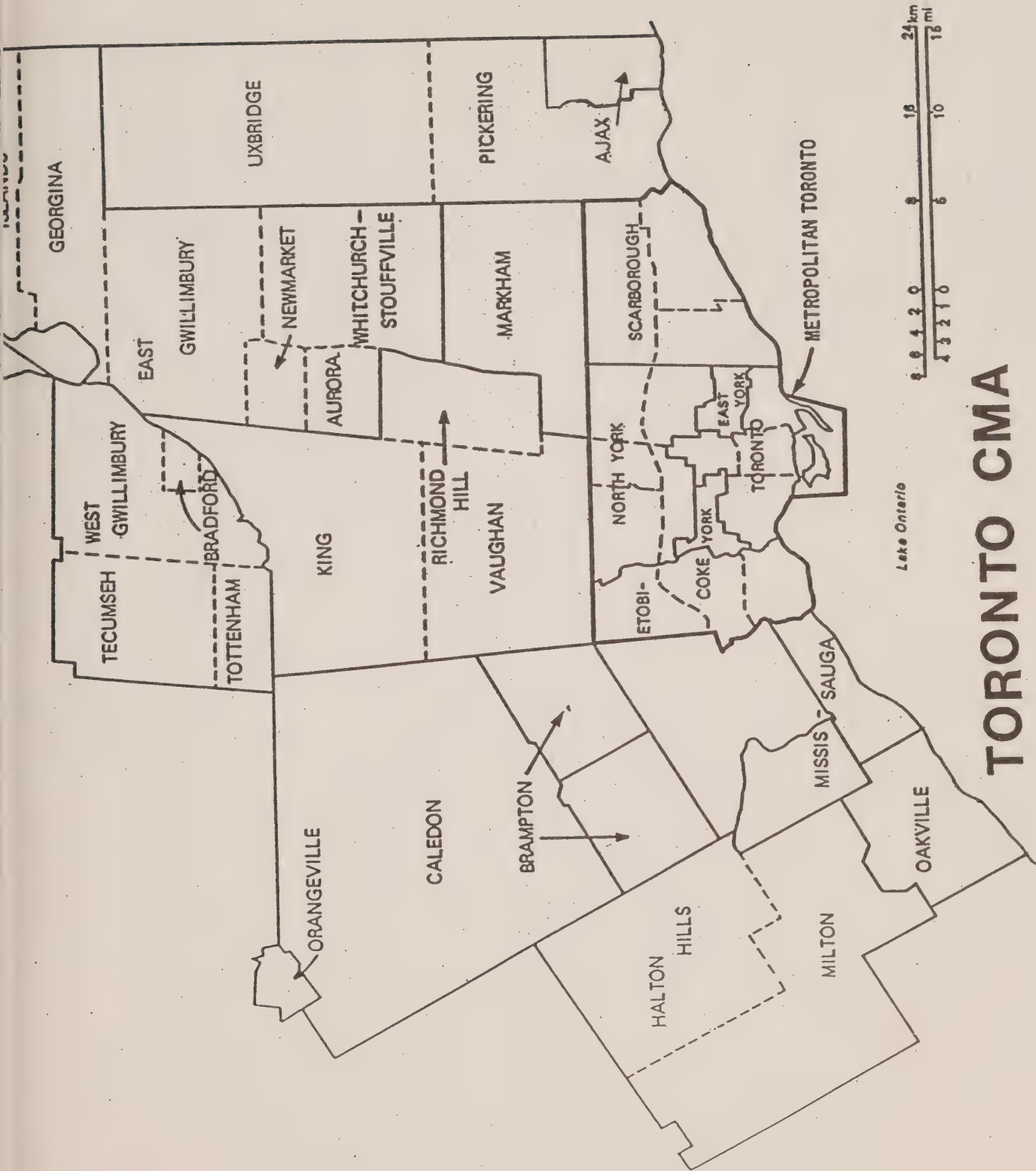


# TORONTO BRANCH



# GREATER TORONTO AREA





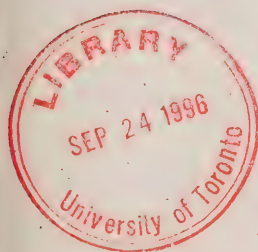
# TORONTO CMA





LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH





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# TORONTO BRANCH LOCAL HOUSING MARKET REPORT



## CANADA MORTGAGE AND HOUSING CORPORATION

**Toronto Branch**  
John Jarvis, Manager  
650 Lawrence Avenue West,  
Toronto, Ontario M6A 1B2  
(416) 781-2451

**Oshawa Office**  
Jeff Loucks, Manager  
2 Simcoe Street South  
2nd Floor, Suite 200  
Oshawa, Ontario L1H 7N1  
(416) 571-3200

**Barrie Office**  
Pat Barrett, Manager  
190 Cundles Road East  
Suite 101  
Barrie, Ontario  
L4M 4X7  
(705) 728-4811

**Peterborough Office**  
Pauline Filion, Manager  
Peterborough Square  
Office Tower, Suite 303  
340 George Street North  
Peterborough, Ontario  
K9H 3R1  
(705) 743-3584

## SEPTEMBER 1993

### HIGHLIGHTS - September 1993

- Unemployment rate records sixth consecutive monthly increase
- Mortgage rates remain stable for the last few months
- Toronto housing starts rise slightly
- Resales are stable
- New home sales improve marginally
- Special supplement on "Mortgage Trends in the Toronto CMA — 3rd Quarter 1993"

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

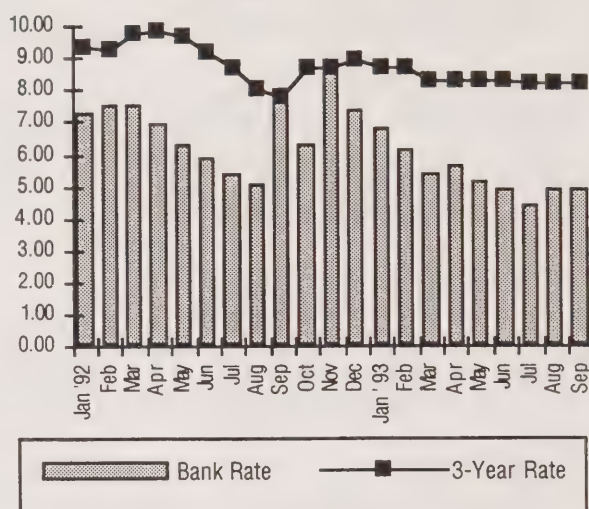
## ECONOMIC INDICATORS

Mortgage rates and the prime rate have been relatively stable for several months. No movement, either up or down, has resulted in a "wait and see" mood in the housing market. The Bank Rate has shown several small movements in the past few weeks and the Canadian dollar has gained over 1 cent since its low in September. Mortgage rates are currently at 8.75% (5-year), 8.25% (3-year), and 6.5% (1-year).

Toronto's unemployment rate recorded its 6th consecutive increase, while Oshawa's rate continues to hover around the 12.0% mark. Employment population ratios have remained relatively constant over the past couple of months.

### BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1992 - 1993



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAS			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mgt. Rate	Rate 3 Yr. (\$Cdn/\$US) Inst.	Rate Exch.			RATIO (%)		RATE (%)	
							Toronto	Oshawa	Toronto	Oshawa
1992	January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5	10.2
	February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6	10.8
	March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7	11.9
	April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4	12.7
	July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4	12.5
	August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7	14.0
	September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3	14.2
	October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4	13.1
	November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1	11.0
	December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7	10.1
AVERAGE		6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4	12.2
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	78.33	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	—	61.1	62.7	11.6	12.0
	October 26	4.63	—	75.90	—	—	—	—	—	—

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,658 units in September 1993, down 29% from the 2,332 units started in September 1992. Single starts were down 12% while multiple unit starts fell 42%. This maintains the current trend of fewer multiples due to the decline in assisted housing starts, and the stronger demand for singles.

Starts in September 1993 were lower in most regional municipalities and counties compared to the same month last year, except for Durham Region (+67%), Halton Region (+31%), Northumberland County (+93%) and Peterborough County (+25%).

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1992	1993	1992	1993	1992	1993	
January	614	668	447	192	1,061	860	-18.9%
February	519	625	1,320	501	1,839	1,126	-38.8%
March	475	520	1,260	927	1,735	1,447	-16.6%
April	1,070	1,050	1,786	609	2,856	1,659	-41.9%
May	1,372	1,363	1,798	839	3,170	2,202	-30.5%
June	1,329	1,134	682	341	2,011	1,475	-26.7%
July	1,191	996	2,091	695	3,282	1,691	-48.5%
August	1,096	991	720	403	1,816	1,394	-23.2%
September	1,048	917	1,284	741	2,332	1,658	-28.9%
October	943	726	1,669				
November	1,027	877	1,904				
December	939	680	1,619				
Total	11,624		13,671		25,295		

Source: CMHC

### HOUSING STARTS BY AREA

#### MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH September 1992-1993

	Singles Sept. 92	Singles Sept. 93	Singles Percent Change	Multiples Sept. 92	Multiples Sept. 93	Multiples Percent Change
Toronto CMA	765	606	-20.8%	1,155	683	-40.9%
Oshawa CMA	23	94	308.7%	79	11	-86.1%
Barrie CA	107	25	-76.6%	43	0	
Peterborough CA	20	25	25.0%	2	4	

Source: CMHC

Starts in the Toronto CMA increased in September 1993, at a seasonally adjusted annual rate (SAAR) of 13,500, compared to the revised 11,700 units (SAAR) recorded in August 1993 and the 11,200 units (SAAR) logged in July.

In September 1993, the City of Toronto recorded the highest number of total starts (303) in the Toronto CMA, followed by Mississauga (206), Brampton (184), and Richmond Hill (119). Single starts were highest in Mississauga (141), followed by Richmond Hill (119), and Clarington (formerly Newcastle) (54).

### STARTS IN THE TORONTO CMA

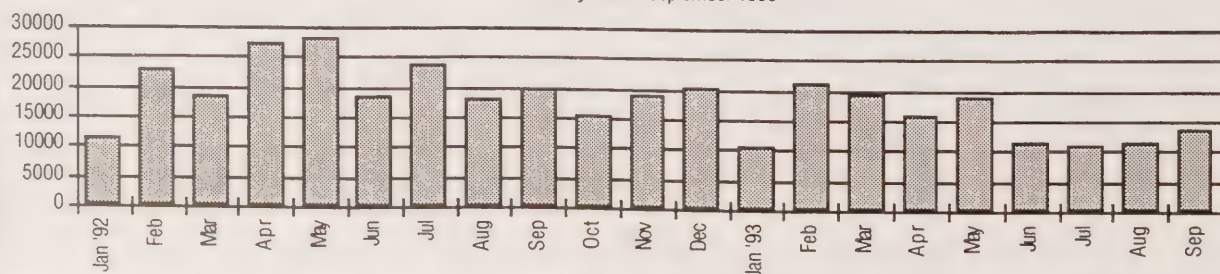
1992 - 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	11400
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23200
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	18600
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	27200
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	28100
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18500
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	23800
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	18100
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	20100
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15400
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18800
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	20400
TOTAL	9027	836	848	610	608	8	581	859	7393	2325	8582	20770	
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10600
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21400
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15700
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18800
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11700
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13500

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1992 - September 1993





Housing starts across Canada were up by less than 1% in September 1993 to 157,300 units Seasonally Adjusted at Annual Rates (SAAR) from the 156,100 units (SAAR) recorded in August 1993. Starts increased marginally for singles and

declined marginally for multiples compared to the previous month. Single starts were up in all regions of the country except for British Columbia while multiples were up in all areas except for British Columbia and the Atlantic provinces.

### HOUSING STARTS - CANADA

#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS				OTHER AREAS		GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change (Quarterly)	
<b>1992</b> January	67,600	-4.3%	61,400	-12.8%	129,000	-17.9%	164,300
February	62,700	-7.3%	77,000	25.4%	139,700	13.4%	175,000
March	62,300	-0.6%	69,200	-10.1%	131,400	-0.7%	166,700
April	72,800	16.9%	72,100	4.2%	144,800	6.0%	168,800
May	71,900	-1.2%	71,500	-0.8%	143,400	-2.1%	167,300
June	70,700	-1.7%	73,000	2.1%	143,700	5.0%	167,600
July	72,200	2.1%	74,500	2.0%	146,700	6.2%	173,300
August	68,400	-5.3%	62,500	-16.1%	130,900	-18.1%	157,500
September	71,300	4.2%	76,800	22.9%	148,100	18.1%	174,700
October	73,300	2.8%	61,200	-20.3%	134,500	-10.7%	161,300
November	77,500	5.8%	68,000	11.1%	145,500	7.5%	172,300
December	78,800	1.7%	66,500	2.2%	145,300	4.2%	172,100

#### TOTAL STARTS 1992

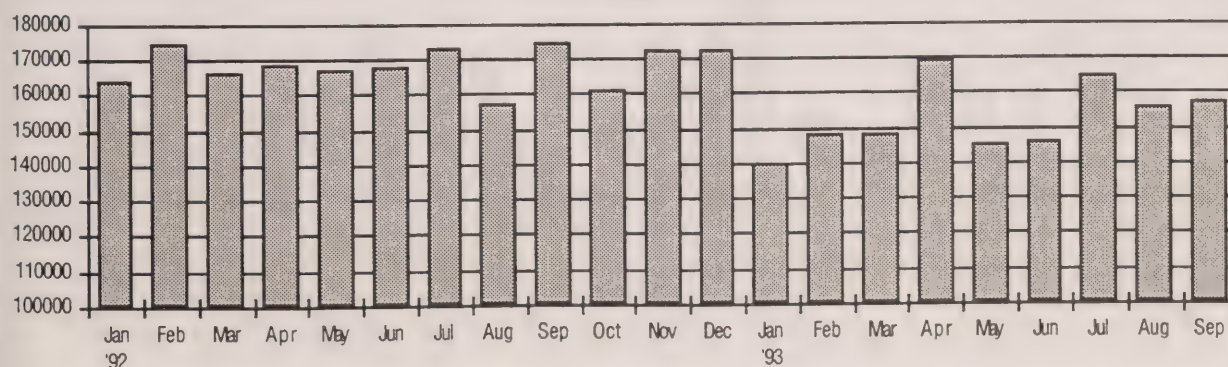
168,271

<b>1993</b> January	62,800	-20.3%	53,800	-19.1%	116,600	-19.8%	23,500	140,100
February	64,700	3.0%	60,300	12.1%	125,000	7.0%	23,500	148,500
March	60,400	-6.6%	64,000	6.1%	124,400	-0.5%	23,500	147,900
April	68,500	13.4%	74,800	16.9%	143,300	15.2%	25,800	169,100
May	63,800	-6.9%	55,800	-25.4%	119,600	-16.5%	25,800	145,400
June	61,100	-4.2%	58,800	5.4%	119,900	0.3%	25,800	145,700
July	63,500	3.9%	73,200	24.5%	136,700	14.0%	28,400	165,100
August	61,500	-3.1%	66,200	-9.6%	127,700	-6.6%	28,400	156,100
September	63,600	3.4%	65,300	-1.4%	128,900	0.9%	28,400	157,300

SOURCE: CMHC

### HOUSING STARTS - CANADA

#### Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for September 1993 as reported by Brethour Research for the Greater Toronto Home Builders' Association fell by over 4% compared to the same month last year, to 1,125 units. The seasonally adjusted total sales for September 1993 were up from 900 SA in August to 1,100 SA units. Freehold sales were up slightly while condominium sales fell compared to 1992.

By municipality, Mississauga had the highest number of total sales (277), followed by Brampton (176), the City of Toronto (89), Vaughan (81), and Markham (66).

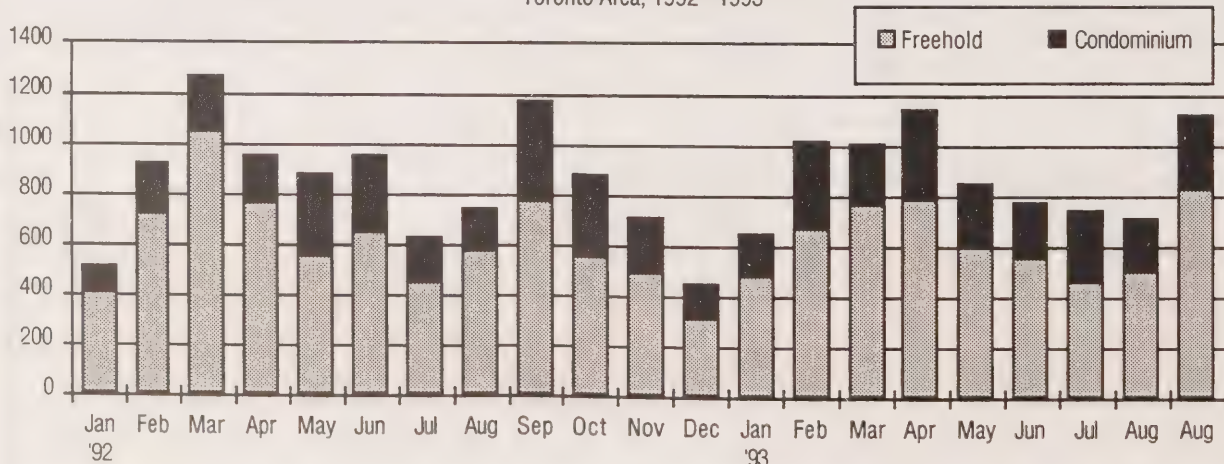
Freehold sales were strongest in Mississauga (229), followed by Brampton (176), and Vaughan (69) while condominium sales were highest in the City of Toronto (89), followed by Scarborough (51), and Mississauga (48).

## NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993
January	410	479	16.8%	103	171	66.0%	513	650	26.7%	500	700
February	726	674	-7.1%	191	343	79.6%	917	1,017	10.9%	700	900
March	1,049	760	-27.6%	224	251	12.1%	1,373	1,011	-26.4%	900	800
April	765	784	2.5%	192	363	89.1%	957	1,147	19.9%	800	1,000
May	560	600	7.1%	315	250	-20.6%	875	850	-2.9%	1,000	1,000
June	653	557	-14.7%	304	215	-29.3%	957	772	-19.3%	1,100	900
July	452	458	1.3%	180	284	57.8%	632	742	17.4%	900	1,000
August	571	500	-12.4	173	217	25.4%	744	717	-3.6%	1,000	900
September	779	828	6.3%	399	297	-25.6%	1,178	1,125	-4.5%	1,100	1,100
October	553			331			884			800	
November	488			224			712			700	
December	313			132			445			600	
<b>TOTAL</b>	<b>7,319</b>			<b>2,768</b>			<b>10,187</b>				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

**NEW HOME SALES**  
Toronto Area, 1992 - 1993



## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for September 1993 was \$202,204, up slightly from the \$200,334 in August. The median price fell to \$174,900. The number of seasonally-adjusted sales remained relatively stable, up from 3,200 SA to 3,300 SA in the past month. It

is unlikely the sales will pick up dramatically until early 1994.

The sales-to-listings ratio remains above 20% indicating a relatively good balance of buyers and sellers in the market. This is a marked improvement from the first four months of 1993.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

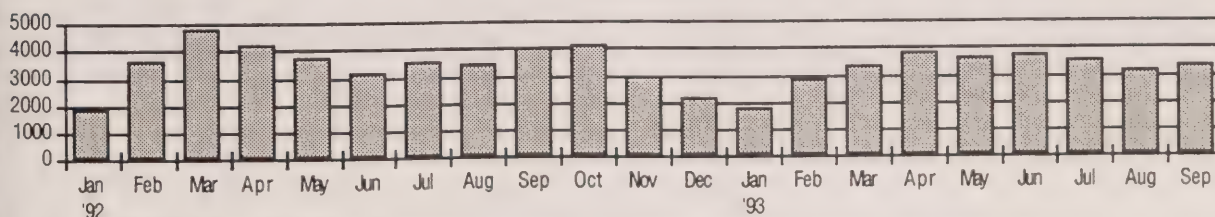
MONTH	1992							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,939	2,600	16,009	19,100	12.1%	13.4%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	16.1%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	18.4%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	19.5%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	23.4%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	21.5%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	22.9%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	22.5%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	22.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	21.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	19.2%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703						\$214,971	

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,400	14,404	17,100	12.5%	13.8%	\$203,347	\$175,000
February	2,881	2,500	15,489	16,000	18.6%	15.8%	\$213,015	\$181,500
March	3,323	2,300	17,478	14,200	19.0%	16.1%	\$211,055	\$182,000
April	3,812	3,000	19,641	15,400	19.4%	19.6%	\$210,807	\$181,000
May	3,653	4,000	17,899	14,300	20.4%	27.7%	\$212,737	\$182,000
June	3,702	4,200	18,231	16,300	20.3%	25.8%	\$209,067	\$179,000
July	3,565	4,200	15,278	16,400	23.3%	26.0%	\$209,670	\$177,000
August	3,117	3,200	13,316	15,000	23.4%	21.3%	\$200,334	\$175,000
September	3,391	3,300	15,399	15,600	22.0%	21.1%	\$202,204	\$174,900

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

### RESALE ACTIVITY Toronto Area





## RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	AUGUST 1992			AUGUST 1993			PERCENT CHANGE 1992-1993	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	180	481	\$138,188	N/A	N/A	N/A	-100.0	-100.0
Brampton	311	800	\$173,992	330	706	\$168,450	6.1	-3.2
Cobourg-Port Hope	55	168	\$120,205	72	127	\$121,243	30.9	.9
Collingwood & District	90	256	\$121,301	90	261	\$113,672	.0	-6.3
Haliburton District	35	102	\$112,200	46	147	\$107,670	31.4	-4.0
Lindsay and District	134	339	\$114,785	118	252	\$116,914	-11.9	1.9
Midland and Penetanguishene	58	166	\$119,571	68	183	\$96,887	17.2	-19.0
Mississauga	441	535	\$195,331	423	1003	\$186,471	-4.1	-4.5
Muskoka	128	409	\$124,312	102	420	\$118,772	-20.3	-4.5
Oakville-Milton	203	394	\$224,507	226	367	\$227,323	11.3	1.3
Orangeville and District	74	189	\$138,767	80	163	\$139,593	8.1	.6
Orillia and District	84	200	\$134,678	67	187	\$113,376	-20.2	-15.8
Oshawa and District	468	822	\$140,493	420	714	\$136,268	-10.3	-3.0
Peterborough	154	393	\$119,642	139	331	\$126,421	-9.7	5.7
Toronto	3478	6607	\$209,297	3117	6077	\$200,334	-10.4	-4.3

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded.

Source: CREA (The Canadian Real Estate Association)

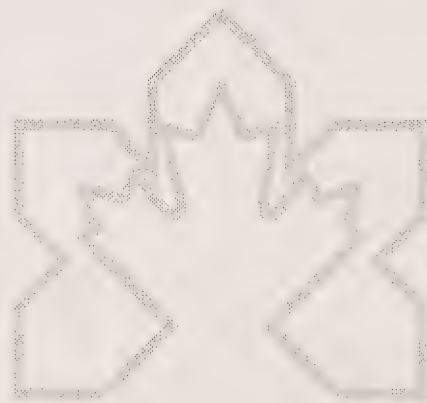
### CMHC NEWS

CMHC has released its Fall 1993 Builders' Forecast. Some highlights include:

- homeownership starts increase in 1993 and 1994.
- total starts fall in 1993 as assisted rental starts activity slows.
- first-time buyers dominate as move-up consumers remain cautious.
- excellent affordability drives housing market.

For your copy of the full report, please call Bev Doucette at 416-781-2451, Ext. 252.

CMHC will be announcing the results of its October 1993 Rental Market Survey in late November. A full report with analysis will be available in early January.



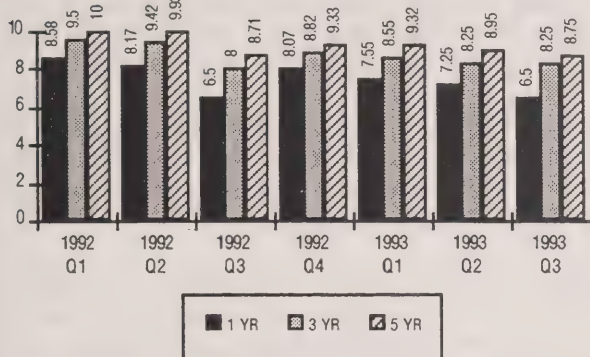


## SUPPLEMENT ONE:

### Mortgage Trends in the Toronto CMA — 3rd Quarter 1993

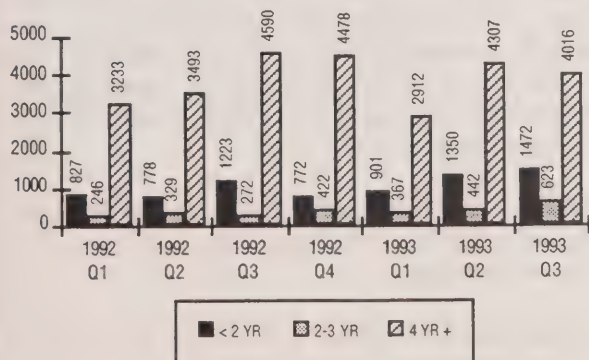
Declines in one-year and five-year mortgage rates over the summer kept sales at an active pace but have not influenced a significant increase in the number of sales. One-year rates fell by 0.75% in the third quarter while five-year rates declined by 0.2%. Three-year rates remained unchanged at 8.25%. (See Figure "Mortgage Rates by Term of Mortgage").

**MORTGAGE RATES BY TERM OF MORTGAGE**



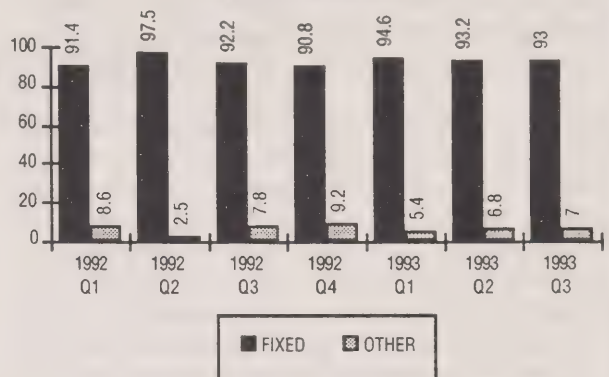
Five-year rates continue to be the most popular among consumers. However, in the third quarter, with the slight decline in rates, shorter terms are beginning to gain some momentum. Some consumers are able to take advantage of shorter term, lower rates and appear to be less anxious about a sudden uptick in interest rates. Short term rates have increased their market share in the Toronto CMA from 22.1% in the second quarter to 23.8% in the third quarter. Two and three year terms also gained some ground as market share increased from 7.2% to 10.1%. This has been at the expense of the market share of longer term rates falling from 70.7% to 66.1%. (See Figure "Terms of Mortgages")

**TERMS OF MORTGAGES**



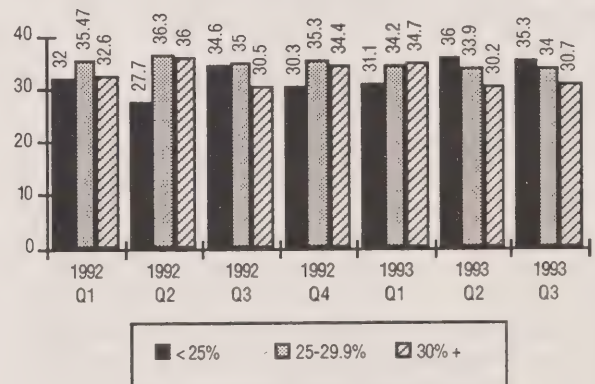
Fixed rates continue to be the most popular even though shorter terms have been the trend in the third quarter. Non-fixed rates are up only slightly to 7.0% of the total mortgages from the revised 6.8% in the second quarter. (See Figure "Types of Mortgages").

**TYPE OF MORTGAGES**



The percentage of CMHC insured mortgages with Gross Debt Service (GDS) ratios of less than 25% has remained constant at 35% when comparing the second and third quarters of 1993. GDS ratios of between 25 and 29%, and greater than 30%, also retained the same proportion as the second quarter, at 34% and 30% respectively. (See Figure "GDS Ratio").

**GDS RATIOS**



During the third quarter of 1993, 6250 homes were purchased using CMHC-insured mortgages in the Toronto CMA, compared to 6,120 in the second quarter. At this rate, it is likely that over 21,000 homes will have been purchased using CMHC-insured mortgages for all of 1993 in the Toronto CMA.

## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

### DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



## **SUMMARY TABLES**



# SEPTEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
CMHC TORONTO BRANCH	1,048	917	-12.5%	1,284	741	-42.3%	2,332	1,658	-28.9%
GREATER TORONTO AREA	792	722	-8.8%	1,268	732	-42.3%	2,060	1,454	-29.4%
TORONTO CMA:	765	722	-20.8%	1,155	683	-40.9%	1,920	1,289	-32.9%
METRO TORONTO:	67	71	6.0%	697	302	-56.7%	764	373	-51.2%
Toronto city	8	3	-62.5%	179	300	67.6%	187	303	62.0%
East York	1	5	400.0%	0	2	N/A	1	7	600.0%
Etobicoke	8	6	-25.0%	204	0	-100.0%	212	6	-97.2%
North York	16	43	168.8%	240	0	-100.0%	256	43	-83.2%
Scarborough	31	14	-54.8%	72	0	-100.0%	103	14	-86.4%
York City	3	0	-100.0%	2	0	-100.0%	5	0	-100.0%
YORK REGION:	352	215	-38.9%	107	25	-76.6%	459	240	-47.7%
Aurora	28	3	-89.3%	7	0	-100.0%	35	3	-91.4%
East Gwillimbury	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	1	9	800.0%	0	0	N/A	1	9	800.0%
King	6	2	-66.7%	0	0	N/A	6	2	-66.7%
Markham	144	34	-76.4%	0	0	N/A	144	34	-76.4%
Newmarket	22	11	-50.0%	0	25	N/A	22	36	63.6%
Richmond Hill	62	119	91.9%	100	0	-100.0%	162	119	-26.5%
Vaughan	87	37	-57.5%	0	0	N/A	87	37	-57.5%
Whitchurch-Stouff.	1	0	-100.0%	0	0	N/A	1	0	-100.0%
PEEL REGION:	270	189	-30.0%	293	237	-19.1%	563	426	-24.3%
Brampton	100	25	-75.0%	30	159	430.0%	130	184	41.5%
Caledon	73	23	-68.5%	0	13	N/A	73	36	-50.7%
Mississauga	97	141	45.4%	263	65	-75.3%	360	206	-42.8%
HALTON REGION:	29	84	189.7%	92	75	-18.5%	121	159	31.4%
Burlington **	12	19	58.3%	36	59	63.9%	48	78	62.5%
Halton Hills	7	10	42.9%	0	0	N/A	7	10	42.9%
Milton	2	2	.0%	0	0	N/A	2	2	.0%
Oakville	8	53	562.5%	56	16	-71.4%	64	69	7.8%
REST OF TORONTO CMA:	59	66	11.9%	2	103	5050.0%	61	169	177.0%
Ajax	2	0	-100.0%	0	82	N/A	2	82	4000.0%
Bradford West Gwillimbury	0	3	N/A	0	2	N/A	0	5	N/A
Orangeville	16	12	-25.0%	2	0	-100.0%	18	12	-33.3%
Pickering	26	16	-38.5%	0	0	N/A	26	16	-38.5%
New Tecumseth	8	6	-25.0%	0	19	N/A	8	25	212.5%
Uxbridge	7	29	314.3%	0	0	N/A	7	29	314.3%
Mono Township **	18	3	-83.3%	0	0	N/A	18	3	-83.3%
DURHAM REGION:	74	163	120.3%	79	93	17.7%	153	256	67.3%
OSHAWA CMA:	23	94	308.7%	79	11	-86.1%	102	105	2.9%
Oshawa City	4	9	125.0%	8	6	-25.0%	12	15	25.0%
Clarington	11	54	390.9%	23	0	-100.0%	34	54	58.8%
Whitby	8	31	287.5%	48	5	-89.6%	56	36	-35.7%
REST OF DURHAM:	51	69	35.3%	0	82	N/A	51	151	196.1%
Ajax	2	0	-100.0%	0	82	N/A	2	82	4000.0%
Brock	7	7	.0%	0	0	N/A	7	7	.0%
Pickering	26	16	-38.5%	0	0	N/A	26	16	-38.5%
Scugog	9	17	88.9%	0	0	N/A	9	17	88.9%
Uxbridge	7	29	314.3%	0	0	N/A	7	29	314.3%
SIMCOE COUNTY:	135	61	-54.8%	48	45	-6.3%	183	106	-42.1%
BARRIE CA:	107	25	-76.6%	43	0	-100.0%	150	25	-83.3%
Barrie City	77	16	-79.2%	43	0	-100.0%	120	16	-86.7%
Innisfil	25	5	-80.0%	0	0	N/A	25	5	-80.0%
Vespra Township	5	4	-20.0%	0	0	N/A	5	4	-20.0%
COLLINGWOOD	0	1	N/A	0	24	N/A	0	25	N/A

\*\* not part of the Toronto CMA

**SEPTEMBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	14	16	14.3%	2	0	-100.0%	16	16	.0%
Midland Town	1	1	.0%	2	0	-100.0%	3	1	-66.7%
Penetanguishene	7	3	-57.1%	0	0	N/A	7	3	-57.1%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	0	0	N/A	0	0	N/A	0	0	N/A
Tiny Township	6	8	33.3%	0	0	N/A	6	8	33.3%
Victoria Harbour	0	4	N/A	0	0	N/A	0	4	N/A
ORILLIA CA:	4	3	-25.0%	3	0	-100.0%	7	3	-57.1%
Orillia City	1	3	200.0%	3	0	-100.0%	4	3	-25.0%
Orillia Township	3	0	-100.0%	0	0	N/A	3	0	-100.0%
REST OF SIMCOE COUNTY:	10	16	60.0%	0	21	N/A	2	37	1750.0%
Adjala	2	7	250.0%	0	0	N/A	2	7	250.0%
Bradford West Gwillimbury	0	3	N/A	0	2	N/A	0	5	N/A
New Tecumseth	8	6	-25.0%	0	19	N/A	8	25	212.5%
MUSKOKA DISTRICT:	29	29	.0%	2	0	-100.0%	31	29	-6.5%
Bracebridge	6	0	-100.0%	0	0	N/A	6	0	-100.0%
Gravenhurst	9	23	155.6%	2	0	-100.0%	11	23	109.1%
Huntsville	14	6	-57.1%	0	0	N/A	14	6	-57.1%
VICTORIA/HALIBURTON:	35	19	-45.7%	0	10	N/A	35	29	-17.1%
LINDSAY CA:	10	3	-70.0%	0	10	N/A	10	13	30.0%
Lindsay Town	10	1	-90.0%	0	10	N/A	10	11	10.0%
Ops Township	0	2	N/A	0	0	N/A	0	2	N/A
REST OF VICTORIA/HALIBURTON:	25	16	-36.0%	0	0	N/A	25	16	-36.0%
Fenelon Township	15	8	-46.7%	0	0	N/A	15	8	-46.7%
Laxton Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Mariposa Township	9	6	-33.3%	0	0	N/A	9	6	-33.3%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	26	31	19.2%	2	4	100.0%	28	35	25.0%
PETERBOROUGH CA:	20	25	25.0%	2	4	100.0%	22	29	31.8%
Peterborough City	10	16	60.0%	2	4	100.0%	12	20	66.7%
Dummer Township	4	2	-50.0%	0	0	N/A	4	2	-50.0%
Duoro Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Ennismore Township	0	1	N/A	0	0	N/A	0	1	N/A
Indian Reserves 35, 36	0	1	N/A	0	0	N/A	0	1	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	3	N/A	0	0	N/A	0	3	N/A
Otonabee Township	0	2	N/A	0	0	N/A	0	2	N/A
Smith Township	4	0	-100.0%	0	0	N/A	4	0	-100.0%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	6	6	.0%	0	0	N/A	6	6	.0%
NORTHUMBERLAND COUNTY:	43	74	72.1%	0	9	N/A	43	83	93.0%
COBOURG	7	28	300.0%	0	0	N/A	7	28	300.0%
REST OF NORTHUMBERLAND:	36	46	27.8%	0	9	N/A	36	55	52.8%
Port Hope	0	0	N/A	0	2	N/A	0	2	N/A
Murray Township	9	6	-33.3%	0	0	N/A	9	6	-33.3%
Brighton Town	6	3	-50.0%	0	7	N/A	6	10	66.7%
Hope Township	7	3	-57.1%	0	0	N/A	7	3	-57.1%
Percy Township	7	3	-57.1%	0	0	N/A	7	3	-57.1%
Hamilton Township	7	31	342.9%	0	0	N/A	7	31	342.9%

# JANUARY-SEPTEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
TORONTO BRANCH	8,715	8,141	-6.6%	11,388	5,208	-54.3%	20,103	13,349	-33.6%
GREATER TORONTO AREA	7,358	6,818	-7.3%	11,441	5,141	-55.1%	18,799	11,959	-36.4%
TORONTO CMA:	6,740	6,126	-9.1%	9,803	4,792	-51.1%	16,543	10,918	-34.0%
METRO TORONTO:	520	465	-10.6%	5,627	1,836	-67.4%	6,147	2,301	-62.6%
Toronto City	44	43	-2.3%	1,768	874	-50.6%	1,812	917	-49.4%
East York	12	15	25.0%	99	166	67.7%	111	181	63.1%
Etobicoke	28	39	39.3%	1,329	185	-86.1%	1,357	224	-83.5%
North York	323	194	-39.9%	1,646	227	-86.2%	1,969	421	-78.6%
Scarborough	99	163	64.6%	570	239	-58.1%	669	402	-39.9%
York City	14	11	-21.4%	215	145	-32.6%	229	156	-31.9%
YORK REGION:	2,188	2,348	7.3%	543	554	2.0%	2,731	2,902	6.3%
Aurora	194	116	-40.2%	93	0	-100.0%	287	116	-59.6%
East Gwillimbury	28	212	657.1%	9	0	-100.0%	37	212	473.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	168	103	-38.7%	0	0	N/A	168	103	-38.7%
King	34	22	-35.3%	0	0	N/A	34	22	-35.3%
Markham	412	370	-10.2%	114	26	-77.2%	526	396	-24.7%
Newmarket	327	201	-38.5%	167	103	-38.3%	494	304	-38.5%
Richmond Hill	540	798	47.8%	100	114	14.0%	640	912	42.5%
Vaughan	461	501	8.7%	60	311	418.3%	521	812	55.9%
Whitchurch-Stouff.	24	25	4.2%	0	0	N/A	24	25	4.2%
PEEL REGION:	2,775	1,947	-29.8%	2,996	1,765	-41.1%	5,771	3,712	-35.7%
Brampton	1,071	437	-59.2%	646	390	-39.6%	1,717	827	-51.8%
Caledon	193	183	-5.2%	0	62	N/A	193	245	26.9%
Mississauga	1,511	1,327	-12.2%	2,350	1,313	-44.1%	3,861	2,640	-31.6%
HALTON REGION:	538	1,065	98.0%	1,078	695	-35.5%	1,616	1,760	8.9%
Burlington **	156	182	16.7%	547	286	-47.7%	703	468	-33.4%
Halton Hills	123	366	197.6%	0	168	N/A	123	534	334.1%
Milton	15	22	46.7%	0	0	N/A	15	22	46.7%
Oakville	244	495	102.9%	531	241	-54.6%	775	736	-5.0%
REST OF TORONTO CMA:	875	483	-44.8%	106	228	115.1%	981	711	-27.5%
Ajax	251	4	-98.4%	86	82	-4.7%	337	86	-74.5%
Bradford West Gwillimbury	41	92	124.4%	0	48	N/A	41	140	241.5%
Orangeville	145	46	-68.3%	10	0	-100.0%	155	46	-70.3%
Pickering	290	181	-37.6%	8	28	250.0%	298	209	-29.9%
New Tecumseth	86	78	-9.3%	2	64	3100.0%	88	142	61.4%
Uxbridge	62	82	32.3%	0	6	N/A	62	88	41.9%
Mono Township **	23	3	-87.0%	0	0	N/A	23	3	-87.0%
DURHAM REGION:	1,337	993	-25.7%	1,197	291	-75.7%	2,534	1,284	-49.3%
OSHAWA CMA:	691	702	1.6%	1,103	175	-84.1%	1,794	877	-51.1%
Oshawa City	31	131	322.6%	504	24	-95.2%	535	155	-71.0%
Clarington	454	299	-34.1%	247	23	-90.7%	701	322	-54.1%
Whitby	206	272	32.0%	352	128	-63.6%	558	400	-28.3%
REST OF DURHAM:	646	291	-55.0%	94	116	23.4%	740	407	-45.0%
Ajax	251	4	-98.4%	86	82	-4.7%	337	86	-74.5%
Brock	19	7	-63.2%	0	0	N/A	19	7	-63.2%
Pickering	290	181	-37.6%	8	28	250.0%	298	209	-29.9%
Scugog	24	17	-29.2%	0	0	N/A	24	17	-29.2%
Uxbridge	62	82	32.3%	0	6	N/A	62	88	41.9%
SIMCOE COUNTY:	949	959	1.1%	476	202	-57.6%	1,425	1,161	-18.5%
BARRIE CA:	565	566	.2%	306	2	-99.3%	871	568	-34.8%
Barrie City	438	465	6.2%	123	2	-98.4%	561	467	-16.8%
Innisfil	76	66	-13.2%	183	0	-100.0%	259	66	-74.5%
Vespra Township	51	35	-31.4%	0	0	N/A	51	35	-31.4%
COLLINGWOOD	26	24	-7.7%	0	32	N/A	26	56	115.4%

\*\* not part of the Toronto CMA



**JANUARY-SEPTEMBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	153	103	-32.7%	14	0	-100.0%	167	103	-38.3%
Midland Town	27	22	-18.5%	14	0	-100.0%	41	22	-46.3%
Penetanguishene	33	21	-36.4%	0	0	N/A	33	21	-36.4%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	3	3	.0%	0	0	N/A	3	3	.0%
Tay Township	37	16	-56.8%	0	0	N/A	37	16	-56.8%
Tiny Township	39	15	-61.5%	0	0	N/A	39	15	-61.5%
Victoria Harbour	14	26	85.7%	0	0	N/A	14	26	85.7%
ORILLIA CA:	73	89	21.9%	154	56	-63.6%	227	145	-36.1%
Orillia City	58	59	1.7%	154	56	-63.6%	212	115	-45.8%
Orillia Township	15	30	100.0%	0	0	N/A	15	30	100.0%
REST OF SIMCOE COUNTY:	132	177	34.1%	2	112	5500.0%	134	289	115.7%
Adjala	5	7	40.0%	0	0	N/A	5	7	40.0%
Bradford West Gwillimbury	41	92	124.4%	0	48	N/A	41	140	241.5%
New Tecumseth	86	78	-9.3%	2	64	3100.0%	88	142	61.4%
MUSKOKA COUNTY:	116	128	10.3%	10	6	-40.0%	126	134	6.3%
Bracebridge	50	25	-50.0%	8	4	-50.0%	58	29	-50.0%
Gravenhurst	14	23	64.3%	2	0	-100.0%	16	23	43.8%
Huntsville	52	80	53.8%	0	2	N/A	52	82	57.7%
VICTORIA/HALIBURTON:	143	54	-62.2%	2	22	1000.0%	145	76	-47.6%
LINDSAY CA:	87	38	-56.3%	2	22	1000.0%	89	60	-32.6%
Lindsay Town	52	26	-50.0%	2	22	1000.0%	54	48	-11.1%
Ops Township	35	12	-65.7%	0	0	N/A	35	12	-65.7%
REST OF VICTORIA/HALIBURTON:	56	16	-71.4%	0	0	N/A	56	16	-71.4%
Fenelon Township	24	8	-66.7%	0	0	N/A	24	8	-66.7%
Laxton Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Mariposa Township	31	6	-80.6%	0	0	N/A	31	6	-80.6%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	149	203	36.2%	4	64	1500.0%	153	267	74.5%
PETERBOROUGH CA:	138	197	42.8%	4	64	1500.0%	142	261	83.8%
Peterborough City	71	138	94.4%	4	64	1500.0%	75	202	169.3%
Dummer Township	21	9	-57.1%	0	0	N/A	21	9	-57.1%
Duoro Township	9	4	-55.6%	0	0	N/A	9	4	-55.6%
Ennismore Township	8	10	25.0%	0	0	N/A	8	10	25.0%
Indian Reserves 35, 36	0	4	N/A	0	0	N/A	0	4	N/A
Lakefield	1	0	-100.0%	0	0	N/A	1	0	-100.0%
North Monaghan Township	0	4	N/A	0	0	N/A	0	4	N/A
Otonabee Township	8	11	37.5%	0	0	N/A	8	11	37.5%
Smith Township	20	17	-15.0%	0	0	N/A	20	17	-15.0%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	11	6	-45.5%	0	0	N/A	11	6	-45.5%
NORTHUMBERLAND COUNTY:	156	161	3.2%	2	59	2850.0%	158	220	39.2%
COBOURG	27	83	207.4%	2	50	2400.0%	29	133	358.6%
REST OF NORTHUMBERLAND:	129	78	-39.5%	0	9	N/A	129	87	-32.6%
Port Hope	15	4	-73.3%	0	2	N/A	15	6	-60.0%
Murray Township	42	34	-19.0%	0	0	N/A	42	34	-19.0%
Brighton Town	17	3	-82.4%	0	7	N/A	17	10	-41.2%
Hope Township	15	3	-80.0%	0	0	N/A	15	3	-80.0%
Percy Township	10	3	-70.0%	0	0	N/A	10	3	-70.0%
Hamilton Township	30	31	3.3%	0	0	N/A	30	31	3.3%

**SEPTEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,500	112	273	360	1,374	7	74	222	1,627	862	3,075	6,549
STARTS - Current Month	917	120	58	147	28	0	0	22	366	227	394	1,658
- Year-To-Date 1993	8,141	558	519	981	523	0	172	330	2,125	1,830	2,820	13,349
- Year-To-Date 1992	8,720	618	913	627	832	0	493	1,053	6,476	2,593	7,801	19,732
Under Construction - 1993	5,128	328	441	600	1,341	0	145	277	4,047	1,318	5,533	12,307
- 1992	6,294	368	438	525	1,318	0	627	1,076	8,509	2,039	10,454	19,155
COMPLETIONS - Current Month	1,323	66	110	123	202	0	0	234	600	467	802	2,658
- Year-to-Date 1993	8,651	766	587	569	662	4	359	685	6,377	1,845	7,398	18,660
- Year-To-Date 1992	10,035	428	1,099	673	3,112	6	459	1,263	4,088	3,041	7,659	21,163
Completed & Not Absorbed - 1993	497	79	47	82	1,366	0	346	164	653	293	2,365	3,234
- 1992	545	76	113	43	2,355	0	12	52	190	208	2,557	3,386
Total Supply - 1993	8,125	519	761	1,042	4,081	7	565	663	6,327	2,473	10,973	22,090
- 1992	10,224	705	712	689	5,216	13	732	1,405	10,281	2,819	16,229	29,977
Absorptions - Current Month	1,232	61	94	83	190	0	1	99	212	276	403	1,972
- 3 Month Average	1,064	72	61	71	234	0	18	93	1,133	225	1,385	2,746
- 12 Month Average	1,062	96	84	75	144	0	19	98	692	257	855	2,270
GREATER TORONTO AREA												
Pending Starts	2,154	140	284	360	1,374	7	16	313	1,570	964	2,960	6,218
STARTS - Current Month	722	112	65	159	8	0	0	22	366	246	374	1,454
- Year-To-Date 1993	6,818	512	573	905	483	0	172	414	2,082	1,892	2,737	11,959
- Year-To-Date 1992	7,363	604	742	638	940	0	488	1,333	6,320	2,713	7,748	18,428
Under Construction - 1993	4,235	302	492	528	1,287	0	127	331	3,924	1,351	5,338	11,226
- 1992	5,126	350	431	549	1,340	0	588	1,161	8,329	2,141	10,257	17,874
COMPLETIONS - Current Month	993	56	110	57	202	0	0	264	569	431	771	2,251
- Year-to-Date 1993	7,383	734	558	469	676	4	353	732	6,274	1,763	7,303	17,183
- Year-To-Date 1992	8,405	406	907	745	3,493	6	430	1,129	3,874	2,787	7,797	19,395
Completed & Not Absorbed - 1993	387	71	47	44	1,459	0	313	165	652	256	2,424	3,138
- 1992	487	79	87	66	2,536	0	3	52	183	205	2,722	3,493
Total Supply - 1993	6,776	513	823	932	4,120	7	456	809	6,146	2,571	10,722	20,582
- 1992	8,689	701	692	690	5,419	13	628	1,490	10,094	2,885	16,141	28,416
Absorptions - Current Month	985	55	94	55	189	0	1	128	212	277	402	1,719
- 3 Month Average	903	68	58	52	225	0	11	92	1,171	202	1,407	2,580
- 12 Month Average	885	93	75	70	156	0	15	106	677	251	848	2,077
TORONTO CMA												
Pending Starts	2,043	116	130	337	1,374	7	16	222	1,476	696	2,866	5,721
STARTS - Current Month	606	98	58	131	8	0	0	22	366	211	374	1,289
- Year-To-Date 1993	6,126	476	473	904	483	0	172	250	2,034	1,627	2,689	10,918
- Year-To-Date 1992	6,745	506	522	610	832	0	488	776	5,683	1,908	7,003	16,162
Under Construction - 1993	3,840	274	386	521	1,267	0	127	197	3,888	1,104	5,282	10,500
- 1992	4,771	330	388	521	1,284	0	586	622	7,588	1,531	9,458	16,090
COMPLETIONS - Current Month	868	54	110	57	202	0	0	234	569	401	771	2,094
- Year-to-Date 1993	6,700	694	580	433	614	4	353	501	5,810	1,518	6,777	15,689
- Year-To-Date 1992	7,448	310	723	665	3,112	6	395	908	3,413	2,302	6,920	16,980
Completed & Not Absorbed - 1993	344	68	47	44	1,270	0	311	143	571	234	2,152	2,798
- 1992	467	66	65	41	2,189	0	0	4	105	110	2,294	2,937
Total Supply - 1993	6,227	458	563	902	3,911	7	454	562	5,935	2,034	10,300	19,019
- 1992	8,151	608	591	637	4,892	13	623	890	9,122	2,131	14,637	25,527
Absorptions - Current Month	835	49	94	55	189	0	1	91	193	240	383	1,507
- 3 Month Average	815	63	58	51	216	0	11	58	1,052	167	1,279	2,324
- 12 Month Average	816	86	74	67	136	0	15	53	599	194	750	1,846

**SEPTEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	380	40	5	85	551	7	11	190	1,105	287	1,667	2,374
STARTS - Current Month	71	6	0	4	8	0	0	0	284	4	292	373
- Year-To-Date 1993	465	36	10	77	199	0	4	44	1,466	131	1,669	2,301
- Year-To-Date 1992	525	44	13	48	832	0	47	73	4,194	134	5,073	5,776
Under Construction - 1993	377	40	59	22	918	0	127	44	3,029	125	4,074	4,616
- 1992	517	34	0	112	775	0	135	58	5,350	170	6,260	6,981
COMPLETIONS - Current Month	67	0	0	0	0	0	0	26	527	26	527	620
- Year-to-Date 1993	660	32	9	24	252	4	12	74	4,520	111	4,784	5,587
- Year-To-Date 1992	590	46	6	44	2,752	6	259	35	2,021	91	5,032	5,759
Completed & Not Absorbed - 1993	93	13	9	28	751	0	0	16	551	53	1,302	1,461
- 1992	79	20	12	31	1,392	0	0	0	42	43	1,434	1,576
Total Supply - 1993	850	93	73	135	2,220	7	138	250	4,685	465	7,043	8,451
- 1992	892	94	21	218	2,925	13	167	168	6,554	420	9,646	11,052
Absorptions - Current Month	62	4	0	2	46	0	1	10	117	12	164	242
- 3 Month Average	58	5	1	8	152	0	1	16	768	25	921	1,009
- 12 Month Average	64	6	2	8	78	0	3	4	365	14	446	530
YORK REGION												
Pending Starts	743	1	0	132	763	0	5	0	123	132	891	1,767
STARTS - Current Month	215	0	0	25	0	0	0	0	0	25	0	240
- Year-To-Date 1993	2,348	0	0	165	124	0	0	84	181	249	305	2,902
- Year-To-Date 1992	2,188	2	102	60	0	0	0	156	223	318	223	2,731
Under Construction - 1993	1,582	0	0	137	349	0	0	74	193	211	542	2,335
- 1992	1,565	2	34	28	427	0	0	122	388	184	815	2,566
COMPLETIONS - Current Month	279	0	8	28	202	0	0	165	42	201	244	724
- Year-to-Date 1993	2,599	2	94	28	202	0	0	165	375	287	577	3,465
- Year-To-Date 1992	2,823	4	153	240	50	0	131	493	174	886	355	4,068
Completed & Not Absorbed - 1993	94	2	2	0	397	0	0	84	14	86	411	593
- 1992	246	1	13	3	476	0	0	4	0	20	476	743
Total Supply - 1993	2,419	3	2	269	1,509	0	5	158	330	429	1,844	4,695
- 1992	3,298	3	55	31	1,504	0	5	280	640	366	2,149	5,816
Absorptions - Current Month	275	0	6	28	117	0	0	81	29	115	146	536
- 3 Month Average	306	0	0	0	19	0	0	0	33	0	52	358
- 12 Month Average	285	0	11	5	16	0	0	4	38	20	54	359
PEEL REGION												
Pending Starts	581	57	36	120	0	0	0	0	143	156	143	937
STARTS - Current Month	189	74	39	102	0	0	0	22	0	163	0	426
- Year-To-Date 1993	1,947	316	273	635	160	0	0	122	259	1,030	419	3,712
- Year-To-Date 1992	2,775	330	327	415	0	0	341	403	1,180	1,145	1,521	5,771
Under Construction - 1993	996	144	158	341	0	0	0	79	397	578	397	2,115
- 1992	1,737	188	250	294	82	0	341	320	1,634	864	2,057	4,846
COMPLETIONS - Current Month	326	24	77	29	0	0	0	43	0	149	0	499
- Year-to-Date 1993	2,175	548	351	367	160	0	341	206	814	924	1,315	4,962
- Year-To-Date 1992	2,619	162	308	174	95	0	0	195	729	677	824	4,282
Completed & Not Absorbed - 1993	69	28	34	10	39	0	311	43	5	87	355	539
- 1992	72	1	29	2	182	0	0	0	30	31	212	316
Total Supply - 1993	1,646	229	228	471	39	0	311	122	545	821	895	3,591
- 1992	2,725	243	400	296	264	0	341	320	1,664	1,016	2,269	6,253
Absorptions - Current Month	317	21	58	25	23	0	0	0	45	83	68	489
- 3 Month Average	266	44	45	40	44	0	10	23	218	108	272	690
- 12 Month Average	314	65	43	46	30	0	3	27	165	116	198	693



**SEPTEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	255	40	71	0	0	0	0	123	0	194	0	489
STARTS - Current Month	84	26	26	23	0	0	0	0	0	49	0	159
- Year-To-Date 1993	1,065	94	244	23	0	0	168	84	82	351	250	1,760
- Year-To-Date 1992	538	146	84	115	108	0	100	440	85	639	293	1,616
Under Construction - 1993	484	72	189	23	0	0	0	54	223	266	223	1,045
- 1992	334	106	58	115	36	0	110	268	169	441	315	1,196
COMPLETIONS - Current Month	140	20	25	0	0	0	0	30	0	55	0	215
- Year-to-Date 1993	842	102	70	8	36	0	0	166	169	244	205	1,393
- Year-To-Date 1992	775	94	65	287	596	0	0	185	436	537	1,032	2,438
Completed & Not Absorbed - 1993	46	25	2	6	239	0	0	1	0	9	239	319
- 1992	39	45	3	30	438	0	0	0	33	33	471	588
Total Supply - 1993	785	137	262	29	239	0	0	178	223	469	462	1,853
- 1992	469	285	61	145	474	0	110	268	202	474	786	2,014
Absorptions - Current Month	139	14	30	0	3	0	0	29	0	59	3	215
- 3 Month Average	135	13	9	4	10	0	0	19	40	32	50	230
- 12 Month Average	84	16	10	11	24	0	9	30	26	51	59	210
DURHAM REGION												
Pending Starts	195	2	172	23	60	0	0	0	199	195	259	651
STARTS - Current Month	163	6	0	5	0	0	0	0	82	5	82	256
- Year-To-Date 1993	993	66	46	5	0	0	0	80	94	131	94	1,284
- Year-To-Date 1992	1,337	82	216	0	0	0	0	261	638	477	638	2,534
Under Construction - 1993	796	46	86	5	20	0	0	80	82	171	102	1,115
- 1992	973	20	89	0	20	0	2	393	788	482	810	2,285
COMPLETIONS - Current Month	181	12	0	0	0	0	0	0	0	0	0	193
- Year-to-Date 1993	1,107	50	34	42	26	0	0	121	396	197	422	1,776
- Year-To-Date 1992	1,598	100	375	0	0	0	40	221	514	596	554	2,848
Completed & Not Absorbed - 1993	85	3	0	0	33	0	2	21	82	21	117	226
- 1992	51	12	30	0	48	0	3	48	78	78	129	270
Total Supply - 1993	1,076	51	258	28	113	0	2	101	363	387	478	1,992
- 1992	1,305	76	155	0	252	0	5	454	1,034	609	1,291	3,281
Absorptions - Current Month	192	16	0	0	0	0	0	8	21	8	21	237
- 3 Month Average	138	6	3	0	0	0	0	34	112	37	112	293
- 12 Month Average	138	6	9	0	8	0	0	41	83	50	91	285
OSHAWA CMA												
Pending Starts	113	2	143	23	0	0	0	0	94	166	94	375
STARTS - Current Month	94	6	0	5	0	0	0	0	0	5	0	105
- Year-To-Date 1993	702	32	46	5	0	0	0	80	12	131	12	877
- Year-To-Date 1992	691	82	208	0	0	0	0	261	552	469	552	1,794
Under Construction - 1993	344	24	55	5	0	0	0	80	0	140	0	508
- 1992	364	20	31	0	0	0	2	327	572	358	574	1,316
COMPLETIONS - Current Month	109	2	0	0	0	0	0	0	0	0	0	111
- Year-to-Date 1993	746	40	7	42	26	0	0	121	295	170	321	1,277
- Year-To-Date 1992	1,055	100	177	0	0	0	36	221	514	398	550	2,103
Completed & Not Absorbed - 1993	47	3	0	0	33	0	2	21	81	21	116	187
- 1992	9	8	19	0	48	0	3	48	78	67	129	213
Total Supply - 1993	504	29	198	28	33	0	2	101	175	327	210	1,070
- 1992	523	72	86	0	172	0	5	388	765	474	942	2,011
Absorptions - Current Month	118	6	0	0	0	0	0	8	19	8	19	151
- 3 Month Average	96	5	3	0	0	0	0	34	79	37	79	217
- 12 Month Average	78	6	6	0	1	0	0	35	61	41	62	187

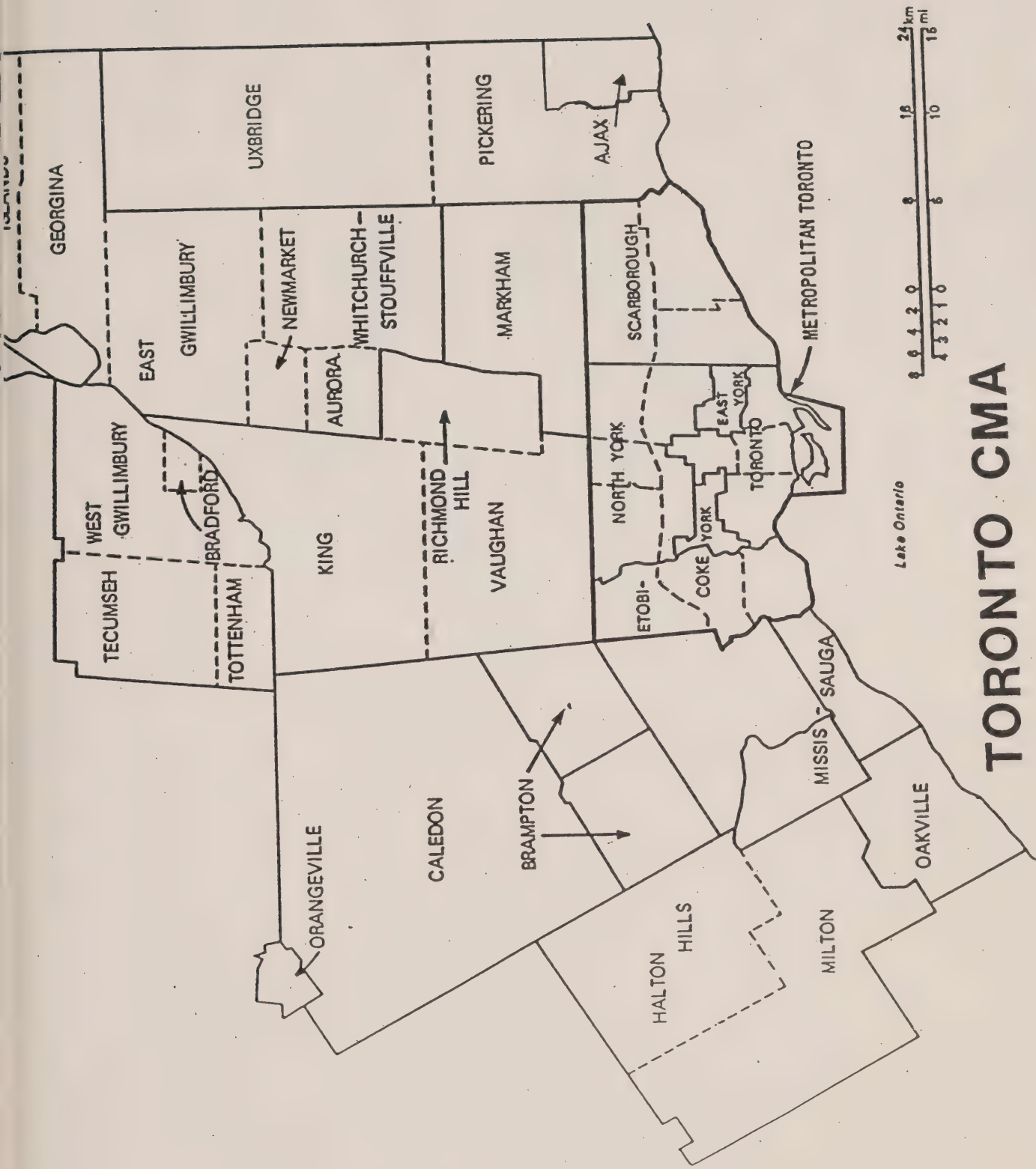


## TORONTO BRANCH



# GREATER TORONTO AREA





# TORONTO CMA



CAI  
MH50  
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LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH





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Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

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The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.



# TORONTO BRANCH LOCAL HOUSING MARKET REPORT



## CANADA MORTGAGE AND HOUSING CORPORATION

**Toronto Branch**  
John Jarvis, Manager  
650 Lawrence Avenue West,  
Toronto, Ontario M6A 1B2  
(416) 781-2451

**Oshawa Office**  
Jeff Loucks, Manager  
2 Simcoe Street South  
2nd Floor, Suite 200  
Oshawa, Ontario L1H 7N1  
(905) 571-3200

## OCTOBER 1993

**Barrie Office**  
Pat Barrett, Manager  
190 Cundles Road East  
Suite 101  
Barrie, Ontario  
L4M 4X7  
(705) 728-4811

**Peterborough Office**  
Pauline Filion, Manager  
Peterborough Square  
Office Tower, Suite 303  
340 George Street North  
Peterborough, Ontario  
K9H 3R1  
(705) 743-3584

### HIGHLIGHTS - October 1993

- 5-year mortgage rates fall by one full percentage point
- Housing starts levels up in Toronto and Canada
- New home sales improve in October
- Resale median price at \$172,000
- Special supplement on "Highlights of the October 1993 Rental Market Survey"

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 781-2451

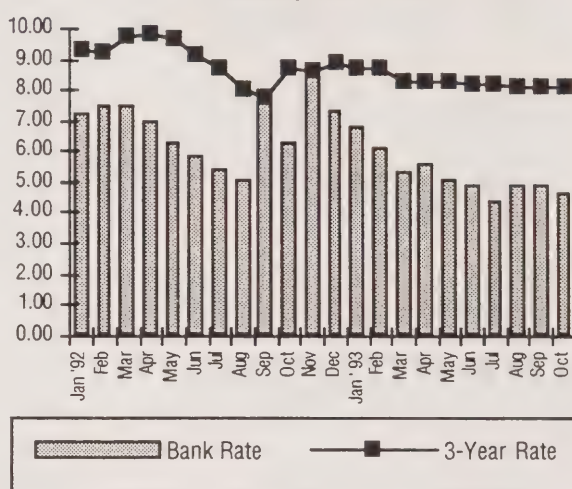
## ECONOMIC INDICATORS

For the first time in several months, there has been movement in mortgage rates. Rates have fallen between 25 and 135 basis points due to a lower Bank Rate and competition among lenders. The Bank Rate has recently fallen to the low level recorded in July this year. Currently, 5-year mortgage rates are at 7.75%, down 100 basis points, while 3-year rates have fallen 135 basis points to 6.9%, and 1-year rates have fallen 25 basis points to 6.25%.

Toronto's unemployment rate fell for the first time in six months to 11.3% while Oshawa's increased to 12.5%. Continuing restructuring will constrain employment growth during the next few months.

## BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1992 - 1993



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI	NHPI	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge. Rate	Rate Exch. Rate	All Items		RATIO (%)		RATE (%)		
		Rate	3 Yr. (\$Cdn/\$US)	Toronto	Toronto	Toronto	Oshawa	Toronto	Oshawa	
		Inst.		1986=100	1986=100					
1992	January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5	10.2
	February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6	10.8
	March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7	11.9
	April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4	12.7
	July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4	12.5
	August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7	14.0
	September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3	14.2
	October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4	13.1
	November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1	11.0
	December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7	10.1
AVERAGE		6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4	12.2
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	78.33	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4		61.0	61.7	11.3	12.5
	November	4.34		75.24						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,917 units in October 1993, up 15% from the 1,669 units started in October 1992. This is the first time this year where starts activity has improved compared to the same month last year. Single starts were relatively unchanged while multiple unit starts increased by 31%.

Starts in October 1993 improved in most regional municipalities and counties compared to the same month last year, except for York Region (-13%), Simcoe County (-12%), and Muskoka District (-75%).

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		Percent Change
	1992	1993	1992	1993	1992	1993	
January	614	668	447	192	1,061	860	-18.9%
February	519	625	1,320	501	1,839	1,126	-38.8%
March	475	520	1,260	927	1,735	1,447	-16.6%
April	1,070	1,050	1,786	609	2,856	1,659	-41.9%
May	1,372	1,363	1,798	839	3,170	2,202	-30.5%
June	1,329	1,134	682	341	2,011	1,475	-26.7%
July	1,191	996	2,091	695	3,282	1,691	-48.5%
August	1,096	991	720	403	1,816	1,394	-23.2%
September	1,048	917	1,284	741	2,332	1,658	-28.9%
October	943	964	726	953	1,669	1,917	+14.9%
November	1,027		877		1,904		
December	939		680		1,619		
Total	11,624		13,671		25,295		

Source: CMHC

### HOUSING STARTS BY AREA

#### MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH October 1992-1993

	Singles Oct. 92	Singles Oct. 93	Singles Percent Change	Multiples Oct. 92	Multiples Oct. 93	Multiples Percent Change
Toronto CMA	714	626	-12.3%	469	908	93.6%
Oshawa CMA	77	128	66.2%	130	37	-71.5%
Barrie CA	40	115	187.5%	113	0	
Peterborough CA	17	36	111.8%	6	0	

Source: CMHC

Starts in the Toronto CMA increased in October 1993 to its highest seasonally adjusted activity since February. The seasonally adjusted annual rate (SAAR) rose from 13,500 in September to 21,300 in October.

In October 1993, the Mississauga recorded the highest number of total starts (317) in the Toronto CMA, followed by Vaughan (194), the City of Toronto (187), and Richmond Hill (158). Single starts were highest in Mississauga (166), followed by Oakville (55), and Pickering (52).

## STARTS IN THE TORONTO CMA

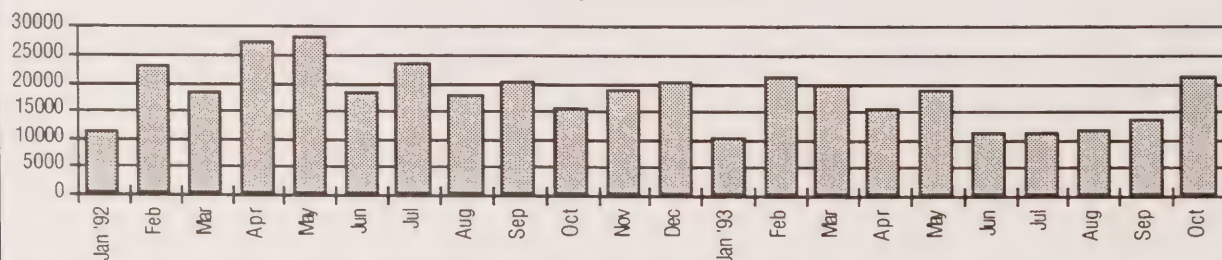
1992 - 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	Total GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.				
<b>1992</b>													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	11400
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23200
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	18600
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	27200
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	28100
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	18500
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	23800
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	18100
Sept	765	18	33	67	0	0	2	199	836	299	838	1920	20100
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15400
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18800
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	20400
<b>TOTAL</b>	<b>9027</b>	<b>836</b>	<b>848</b>	<b>610</b>	<b>608</b>	<b>8</b>	<b>581</b>	<b>859</b>	<b>7393</b>	<b>2325</b>	<b>8582</b>	<b>20770</b>	
<b>1993</b>													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10600
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21400
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15700
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18800
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11700
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13500
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	21300

Source: CMHC

## HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1992 - October 1993



Housing starts across Canada were up 6% in October 1993 to 166,000 units Seasonally Adjusted at Annual Rates (SAAR) from the 157,300 units (SAAR) recorded in September 1993. Starts increased 6-7% for both singles and multiples across

the country compared to the previous month. Single starts were down in all regions of the country except for Ontario and the Prairies while multiples were down only in the Atlantic and Quebec.

### HOUSING STARTS - CANADA

#### Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS				OTHER AREAS		GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change (Quarterly)	
<b>1992</b> January	67,600	-4.3%	61,400	-12.8%	129,000	-17.9%	164,300
February	62,700	-7.3%	77,000	25.4%	139,700	13.4%	175,000
March	62,300	-0.6%	69,200	-10.1%	131,400	-0.7%	166,700
April	72,800	16.9%	72,100	4.2%	144,800	6.0%	168,800
May	71,900	-1.2%	71,500	-0.8%	143,400	-2.1%	167,300
June	70,700	-1.7%	73,000	2.1%	143,700	5.0%	167,600
July	72,200	2.1%	74,500	2.0%	146,700	6.2%	173,300
August	68,400	-5.3%	62,500	-16.1%	130,900	-18.1%	157,500
September	71,300	4.2%	76,800	22.9%	148,100	18.1%	174,700
October	73,300	2.8%	61,200	-20.3%	134,500	-10.7%	161,300
November	77,500	5.8%	68,000	11.1%	145,500	7.5%	172,300
December	78,800	1.7%	66,500	2.2%	145,300	4.2%	172,100

#### TOTAL STARTS 1992

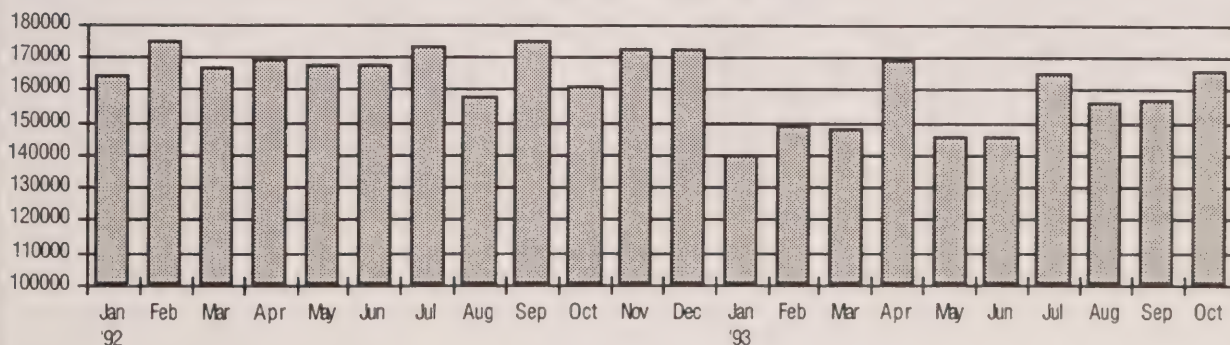
**168,271**

<b>1993</b> January	62,800	-20.3%	53,800	-19.1%	116,600	-19.8%	140,100
February	64,700	3.0%	60,300	12.1%	125,000	7.0%	148,500
March	60,400	-6.6%	64,000	6.1%	124,400	-0.5%	147,900
April	68,500	13.4%	74,800	16.9%	143,300	15.2%	169,100
May	63,800	-6.9%	55,800	-25.4%	119,600	-16.5%	145,400
June	61,100	-4.2%	58,800	5.4%	119,900	0.3%	145,700
July	63,500	3.9%	73,200	24.5%	136,700	14.0%	165,100
August	61,500	-3.1%	66,200	-9.6%	127,700	-6.6%	156,100
September	63,600	3.4%	65,300	-1.4%	128,900	0.9%	157,300
October	68,100	7.1%	69,600	6.6%	137,700	6.8%	166,000

SOURCE: CMHC

### HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for October 1993 as reported by Brethour Research for the Greater Toronto Home Builders' Association increased by almost 44% compared to the same month last year, to 1,269 units. The seasonally adjusted total sales for October 1993 remained steady at 1,100 SA units. Both freehold and condominium sales were up compared to 1992. Following a slow start to the year, the sales trend has improved steadily.

By municipality, Mississauga had the highest number of total sales (295), followed by Brampton (138), Scarborough (95), Vaughan (85), and Markham (80).

Freehold sales were strongest in Mississauga (255), followed by Brampton (130), and Vaughan (74) while condominium sales were highest in the City of Toronto (77), followed by Scarborough (75), and North York (72).

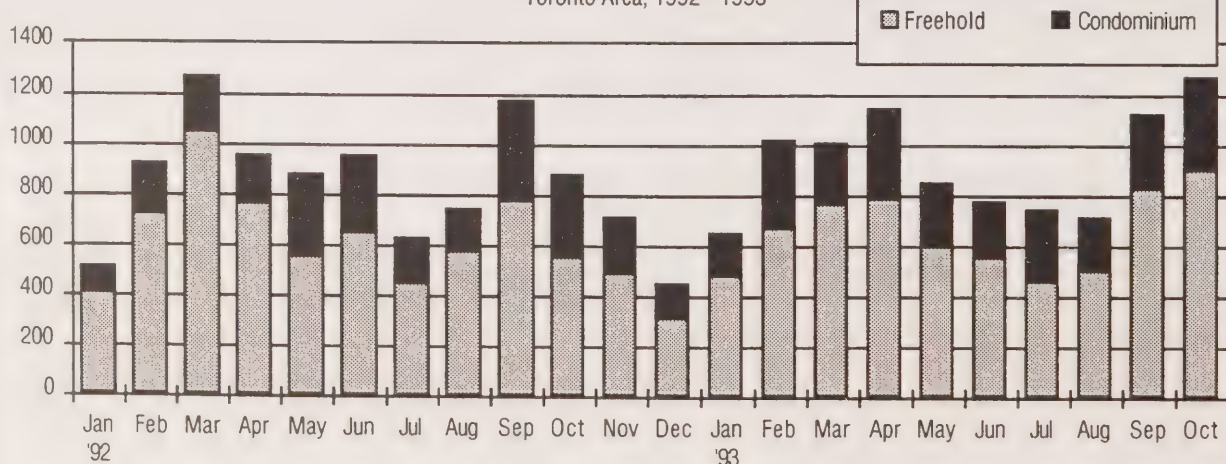
### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993
January	410	479	16.8%	103	171	66.0%	513	650	26.7%	500	700
February	726	674	-7.1%	191	343	79.6%	917	1,017	10.9%	700	900
March	1,049	760	-27.6%	224	251	12.1%	1,273	1,011	-20.6%	900	800
April	765	784	2.5%	192	363	89.1%	957	1,147	19.9%	800	1,000
May	560	600	7.1%	315	250	-20.6%	875	850	-2.9%	1,000	1,000
June	653	557	-14.7%	304	215	-29.3%	957	772	-19.3%	1,100	900
July	452	458	1.3%	180	284	57.8%	632	742	17.4%	900	1,000
August	571	500	-12.4%	173	217	25.4%	748	717	-3.6%	1,000	900
September	779	828	6.3%	399	297	-25.6%	1,178	1,125	-4.5%	1,100	1,100
October	553	897	62.2%	331	372	12.4%	884	1,269	43.6%	800	1,100
November	488			224			712			700	
December	313			132			445			600	
<b>TOTAL</b>	<b>7,319</b>			<b>2,768</b>			<b>10,091</b>				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

### NEW HOME SALES

Toronto Area, 1992 - 1993



## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for September 1993 was \$201,463, down slightly from the \$202,204 in September. The median price fell for the fifth consecutive month to \$172,000. The number of seasonally-adjusted sales remained relatively stable, up from 3,300 SA to 3,400 SA in the past month. A

sharp drop in interest rates in recent weeks has sparked some activity in various sections of the city which should contribute to stronger figures in the next few months.

First time buyers continue to be the dominant force in the resale housing market. This is unlikely to change in the next few months, but activity in the move-up price ranges should pick up in the spring.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1992							Median Price
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	
January	1,939	2,600	16,009	19,100	12.1%	13.4%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	16.1%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	18.4%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	19.5%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	23.4%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	21.5%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	22.9%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	22.5%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	22.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	21.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	19.2%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703						\$214,971	

MONTH	1993							Median Price
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	
January	1,800	2,400	14,404	17,100	12.5%	13.8%	\$203,347	\$175,000
February	2,881	2,500	15,489	16,000	18.6%	15.8%	\$213,015	\$181,500
March	3,323	2,300	17,478	14,200	19.0%	16.1%	\$211,055	\$182,000
April	3,812	3,000	19,641	15,400	19.4%	19.6%	\$210,807	\$181,000
May	3,653	4,000	17,899	14,300	20.4%	27.7%	\$212,737	\$182,000
June	3,702	4,200	18,231	16,300	20.3%	25.8%	\$209,067	\$179,000
July	3,565	4,200	15,278	16,400	23.3%	26.0%	\$209,670	\$177,000
August	3,117	3,200	13,316	15,000	23.4%	21.3%	\$200,334	\$175,000
September	3,391	3,300	15,399	15,600	22.0%	21.1%	\$202,204	\$174,900
October	3,422	3,400	14,284	14,100	24.0%	23.9%	\$201,463	\$172,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.



## RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	SEPTEMBER 1992			SEPTEMBER 1993			PERCENT CHANGE 1992-1993	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	172	535	\$133,612	N/A	N/A	N/A	N/A	N/A
Brampton	409	852	\$178,227	370	774	\$171,283	-9.5	-3.9
Cobourg-Port Hope	76	168	\$141,611	64	166	\$112,884	-15.8	-20.3
Collingwood & District	95	270	\$128,938	112	318	\$118,077	17.9	-8.4
Haliburton District	28	105	\$117,786	36	142	\$105,538	28.6	-10.4
Lindsay and District	91	258	\$120,266	104	259	\$113,032	14.3	-6.0
Midland and Penetanguishene	65	169	\$106,533	51	173	\$91,521	-21.5	-14.1
Mississauga	584	1284	\$184,899	435	1166	\$188,523	-25.5	2.0
Muskoka	112	443	\$122,313	106	310	\$131,967	-5.4	7.9
Oakville-Milton	202	418	\$236,777	192	398	\$206,815	-5.0	-12.7
Orangeville and District	78	166	\$130,217	71	169	\$133,418	-9.0	2.5
Orillia and District	50	202	\$128,898	56	172	\$121,088	12.0	-6.1
Oshawa and District	535	964	\$145,494	377	835	\$132,938	-29.5	-8.6
Peterborough	177	369	\$122,733	151	317	\$120,600	-14.7	-1.7
Toronto	4073	8365	\$210,429	3391	7215	\$202,205	-16.7	-3.9

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

### SUPPLEMENT ONE: HIGHLIGHTS OF THE 1993 RENTAL MARKET SURVEY

The vacancy rate in the Toronto Census Metropolitan Area (CMA) was 2.0% in October 1993, according to Canada Mortgage and Housing Corporation's semi-annual Rental Market Survey. The vacancy rate was down slightly from the 2.1% recorded in April 1993 and the 2.2% logged a year ago. The 2.0% rate means that of every 100 privately initiated rental apartments in structures of three or more units, 2 were vacant and available for rent. Out of a total supply of 294,808 private rental apartments, 5,779 were vacant and available for immediate rental.

There continues to be a good choice of units on the market, the supply of social housing has increased, and rent increases have moderated. The average 2-bedroom apartment in the Toronto CMA was up by 2.5%. But the average rent of a vacant apartment unit, which was \$1053 in October 1988, has been falling consistently and now stands at \$872.

There are several forces in the rental market which have contributed to the slightly lower vacancy rate. On one hand, there is a smaller number of renters between the ages of 20 and 34. Many people within this group have been moving out of rental accommodation and into homeownership as lower prices and favourable interest rates have been attractive to renters. In addition, reduced job opportunities for young people has resulted in a slowdown of household formation. On the other hand, ongoing population growth continues to generate demand for rental housing, particularly as Toronto continues to receive thousands of new immigrants every month. High unemployment levels are also causing some households to move to rental from homeownership.

Vacancy rates in most submarkets within the Toronto area have remained stable over the past six months.



There have been some exceptions over the last 6 months. East York's vacancy rate rose from 1.3% to 2.0%, which is 4 times higher than it was 2 years ago. Other areas, such as Brampton and Oakville, have shown significant vacancy rate declines over the past six months. Markham continues to be the Toronto CMA's tightest rental market (0.0%), while Ajax/Pickering has the area's highest vacancy rate (8.0%).

The following is a list of the vacancy rates for privately initiated apartment structures of three or more units within the Toronto CMA:

**VACANCY RATES IN THE TORONTO CMA  
PRIVATE APARTMENTS  
— THREE UNITS AND OVER  
OCTOBER 1993**

<b>Municipality/Area</b>	<b>April 1993</b>	<b>October 1993</b>
Toronto (City)	2.4%	2.1%
Etobicoke	2.7%	2.5%
York (City)	2.0%	1.8%
East York	1.3%	2.0%
Scarborough	1.6%	1.4%
North York	1.5%	1.8%
Metropolitan Toronto	2.0%	1.9%
Mississauga	2.4%	2.2%
Brampton	2.2%	1.5%
Oakville	2.8%	1.4%
Markham	0.2%	0.0%
Richmond Hill/Vaughan	0.3%	0.2%
Aurora/Newmarket	2.1%	2.1%
York Region	0.9%	0.9%
Ajax/Pickering	8.1%	8.0%
Toronto Census Metropolitan Area	2.1%	2.0%

In the October 1993 Rental Market Survey, average rents for apartments have increased but at lower rates than the 1993 statutory guideline of 4.9%. Rents have actually declined at the high end of the rent spectrum and have remained the same at the middle of the range. On average, rents have increased by approximately 3% for all bedroom types.

**AVERAGE RENTS  
PRIVATE APARTMENTS — THREE UNITS  
AND OVER  
TORONTO CMA, OCTOBER 1992-1993**

<b>UNIT TYPE</b>	<b>ALL UNITS</b>	
	<b>OCT 92</b>	<b>OCT 93</b>
Bachelor	\$493	\$510
1-Bedroom	\$609	\$627
2-Bedroom	\$754	\$773
3-Bedroom	\$899	\$925

In addition to rents and vacancies of private rental structures, CMHC surveyed the vacancy rates of assisted rental structures in the October 1993 Rental Market Survey. The vacancy rate in assisted rental structures has fallen only slightly over the last year, from 1.2% in October 1992 to 1.1% in October 1993.

In Canadian Census Metropolitan Areas, the vacancy rate of privately initiated apartment structures of three units and over has increased from 4.6% in April 1993 to 4.8% in October 1993. The highest vacancy rate was in St. John's Newfoundland where the rate was 8.8% while the lowest rate was recorded in Vancouver (1.1%).

Canada Mortgage and Housing Corporation conducts its Rental Market Survey in April and October each year. Rents and vacancy rates are recorded in the October survey while in April, only vacancy rates are monitored in Ontario. Results of the October 1993 survey will be available in published form in January 1994. Please contact your local CMHC office for more information on your area.



## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

### DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.



## SUMMARY TABLES



# OCTOBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
CMHC TORONTO BRANCH	943	964	202%	726	953	31.1%	1,669	1,917	14.4%
GREATER TORONTO AREA	806	729	-9.6%	599	1,075	79.5%	1,405	1,804	28.4%
TORONTO CMA:	714	626	-12.3%	469	908	93.6%	1,183	1,534	29.7%
METRO TORONTO:	71	86	21.1%	154	253	64.3%	225	339	50.7%
Toronto City	4	2	-50.0%	4	185	5425.0%	8	187	2237.5%
East York	0	3	N/A	0	0	N/A	0	3	N/A
Etobicoke	5	3	-40.0%	0	0	N/A	5	3	-40.0%
North York	41	45	9.8%	150	56	-62.7%	191	101	-47.1%
Scarborough	20	32	60.0%	0	10	N/A	20	42	110.0%
York City	1	1	.0%	0	2	N/A	1	3	200.0%
YORK REGION:	288	177	-38.5%	219	266	21.5%	507	443	-12.6%
Aurora	18	9	-50.0%	0	0	N/A	18	9	-50.0%
East Gwillimbury	2	0	-100.0%	0	9	N/A	2	9	350.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	91	4	-95.6%	0	0	N/A	91	4	-95.6%
King	7	3	-57.1%	0	0	N/A	7	3	-57.1%
Markham	30	30	.0%	8	0	-100.0%	38	30	-21.1%
Newmarket	53	30	-43.4%	181	0	-100.0%	234	30	-87.2%
Richmond Hill	34	48	41.2%	0	110	N/A	34	158	364.7%
Vaughan	48	47	-2.1%	30	147	390.0%	78	194	148.7%
Whitchurch-Stouff.	5	6	20.0%	0	0	N/A	5	6	20.0%
PEEL REGION:	198	193	-2.5%	81	232	186.4%	279	425	52.3%
Brampton	6	13	116.7%	8	81	912.5%	14	94	571.4%
Caledon	46	14	-69.6%	0	0	N/A	46	14	-69.6%
Mississauga	146	166	13.7%	73	151	106.8%	219	317	44.7%
HALTON REGION:	109	84	-22.9%	0	194	N/A	109	278	155.0%
Burlington **	21	13	-38.1%	0	140	N/A	21	153	628.6%
Halton Hills	7	13	85.7%	0	0	N/A	7	13	85.7%
Milton	1	3	200.0%	0	0	N/A	1	3	200.0%
Oakville	80	55	-31.3%	0	54	N/A	80	109	36.3%
REST OF TORONTO CMA:	69	99	43.5%	15	103	586.7%	84	202	140.5%
Ajax	2	3	50.0%	15	29	93.3%	17	32	88.2%
Bradford West Gwillimbury	0	27	N/A	0	2	N/A	0	29	N/A
Orangeville	12	10	-16.7%	0	0	N/A	12	10	-16.7%
Pickering	25	52	108.0%	0	64	N/A	25	116	364.0%
New Tecumseth	0	1	N/A	0	8	N/A	0	9	N/A
Uxbridge	30	6	-80.0%	0	0	N/A	30	6	-80.0%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	140	189	35.0%	145	130	-10.3%	285	319	11.9%
OSHAWA CMA:	77	128	66.2%	130	37	-71.5%	207	165	-20.3%
Oshawa City	9	22	144.4%	90	0	-100.0%	99	22	-77.8%
Clarington	44	67	52.3%	27	14	-48.1%	71	81	14.1%
Whitby	24	39	62.5%	13	23	76.9%	37	62	67.6%
REST OF DURHAM:	63	61	-3.2%	15	93	520.0%	78	154	97.4%
Ajax	2	3	50.0%	15	29	93.3%	17	32	88.2%
Brock	6	0	-100.0%	0	0	N/A	6	0	-100.0%
Pickering	25	52	108.0%	0	64	N/A	25	116	364.0%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	30	6	-80.0%	0	0	N/A	30	6	-80.0%
SIMCOE COUNTY:	96	179	86.5%	119	10	-91.6%	215	189	-12.1%
BARRIE CA:	40	115	187.5%	113	0	-100.0%	153	115	-24.8%
Barrie City	28	45	60.7%	113	0	-100.0%	141	45	-68.1%
Innisfil	10	70	600.0%	0	0	N/A	10	70	600.0%
Vespra Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
COLLINGWOOD	7	2	-71.4%	0	0	N/A	7	2	-71.4%

\*\* not part of the Toronto CMA

# OCTOBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	31	19	-38.7%	6	0	-100.0%	37	19	-48.6%
Midland Town	9	9	.0%	6	0	-100.0%	15	9	-40.0%
Penetanguishene	9	3	-66.7%	0	0	N/A	9	3	-66.7%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	2	100.0%	0	0	N/A	1	2	100.0%
Tay Township	8	1	-87.5%	0	0	N/A	8	1	-87.5%
Tiny Township	4	4	.0%	0	0	N/A	4	4	.0%
Victoria Harbour	0	0	N/A	0	0	N/A	0	0	N/A
ORILLIA CA:	18	15	-16.7%	0	0	N/A	18	15	-16.7%
Orillia City	8	10	25.0%	0	0	N/A	8	10	25.0%
Orillia Township	10	5	-50.0%	0	0	N/A	10	5	-50.0%
REST OF SIMCOE COUNTY:	0	28	N/A	0	10	N/A	0	38	N/A
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	0	27	N/A	0	2	N/A	0	29	N/A
New Tecumseth	0	1	N/A	0	8	N/A	0	9	N/A
MUSKOKA DISTRICT:	30	8	-73.3%	2	0	-100.0%	32	8	-75.0%
Bracebridge	7	3	-57.1%	2	0	-100.0%	9	3	-66.7%
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	23	5	-78.3%	0	0	N/A	23	5	-78.3%
VICTORIA/HALIBURTON:	6	10	66.7%	0	4	N/A	6	14	133.3%
LINDSAY CA:	6	10	66.7%	0	4	N/A	6	14	133.3%
Lindsay Town	6	8	33.3%	0	4	N/A	6	12	100.0%
Ops Township	0	2	N/A	0	0	N/A	0	2	N/A
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	17	36	111.8%	6	0	-100.0%	23	36	56.5%
PETERBOROUGH CA:	17	36	111.8%	6	0	-100.0%	23	36	56.5%
Peterborough City	11	22	100.0%	6	0	-100.0%	17	22	29.4%
Dummer Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Duoro Township	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Ennismore Township	1	3	200.0%	0	0	N/A	1	3	200.0%
Indian Reserves 35, 36	0	1	N/A	0	0	N/A	0	1	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	1	N/A	0	0	N/A	0	1	N/A
Otonabee Township	0	4	N/A	0	0	N/A	0	4	N/A
Smith Township	0	5	N/A	0	0	N/A	0	5	N/A
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	9	15	66.7%	0	4	N/A	9	19	111.1%
COBOURG	1	5	400.0%	0	4	N/A	1	9	800.0%
REST OF NORTHUMBERLAND:	8	10	25.0%	0	0	N/A	8	10	25.0%
Port Hope	5	3	-40.0%	0	0	N/A	5	3	-40.0%
Murray Township	3	7	133.3%	0	0	N/A	3	7	133.3%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

# JANUARY-OCTOBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
TORONTO BRANCH	9,658	9,228	-4.5%	12,114	6,201	-48.8%	21,772	15,429	-29.1%
GREATER TORONTO AREA	8,164	7,577	-7.2%	12,040	6,216	-48.4%	20,204	13,793	-31.7%
TORONTO CMA:	7,454	6,752	-9.4%	10,272	5,700	-44.5%	17,726	12,452	-29.8%
METRO TORONTO:	591	551	-6.8%	5,781	2,089	-63.9%	6,372	2,640	-58.6%
Toronto City	48	45	-6.3%	1,772	1,059	-40.2%	1,820	1,104	-39.3%
East York	12	18	50.0%	99	166	67.7%	111	184	65.8%
Etobicoke	33	42	27.3%	1,329	185	-86.1%	1,362	227	-83.3%
North York	364	239	-34.3%	1,796	283	-84.2%	2,160	522	-75.8%
Scarborough	119	195	63.9%	570	249	-56.3%	689	444	-35.6%
York City	15	12	-20.0%	215	147	-31.6%	230	159	-30.9%
YORK REGION:	2,476	2,525	2.0%	762	820	7.6%	3,238	3,345	3.3%
Aurora	212	125	-41.0%	93	0	-100.0%	305	125	-59.0%
East Gwillimbury	30	212	606.7%	9	9	0.0%	39	221	466.7%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	259	107	-58.7%	0	0	N/A	259	107	-58.7%
King	41	25	-39.0%	0	0	N/A	41	25	-39.0%
Markham	442	400	-9.5%	122	26	-78.7%	564	426	-24.5%
Newmarket	380	231	-39.2%	348	103	-70.4%	728	334	-54.1%
Richmond Hill	574	846	47.4%	100	224	124.0%	674	1,070	58.8%
Vaughan	509	548	7.7%	90	458	408.9%	599	1,006	67.9%
Whitchurch-Stouff.	29	31	6.9%	0	0	N/A	29	31	6.9%
PEEL REGION:	2,973	2,140	-28.0%	3,077	1,997	-35.1%	6,050	4,137	-31.6%
Brampton	1,077	450	-58.2%	654	471	-28.0%	1,731	921	-46.8%
Caledon	239	197	-17.6%	0	62	N/A	239	259	8.4%
Mississauga	1,657	1,493	-9.9%	2,423	1,464	-39.6%	4,080	2,957	-27.5%
HALTON REGION:	647	1,149	77.6%	1,078	889	-17.5%	1,725	2,038	18.1%
Burlington **	177	195	10.2%	547	426	-22.1%	724	621	-14.2%
Halton Hills	130	379	191.5%	0	168	N/A	130	547	320.8%
Milton	16	25	56.3%	0	0	N/A	16	25	56.3%
Oakville	324	550	69.8%	531	295	-44.4%	855	845	-1.2%
REST OF TORONTO CMA:	944	582	-38.3%	121	331	173.6%	1,065	913	-14.3%
Ajax	253	7	-97.2%	101	111	9.9%	354	118	-66.7%
Bradford West Gwillimbury	41	119	190.2%	0	50	N/A	41	169	312.2%
Orangeville	157	56	-64.3%	10	0	-100.0%	167	56	-66.5%
Pickering	315	233	-26.0%	8	92	1050.0%	323	325	.6%
New Tecumseth	86	79	-8.1%	2	72	3500.0%	88	151	71.6%
Uxbridge	92	88	-4.3%	0	6	N/A	92	94	2.2%
Mono Township **	23	9	-60.9%	0	0	N/A	23	9	-60.9%
DURHAM REGION:	1,477	1,212	-17.9%	1,342	421	-68.6%	2,819	1,633	-42.1%
OSHAWA CMA:	768	830	8.1%	1,233	212	-82.8%	2,001	1,042	-47.9%
Oshawa City	40	153	282.5%	594	24	-96.0%	634	177	-72.1%
Clarington	498	366	-26.5%	274	37	-86.5%	772	403	-47.8%
Whitby	230	311	35.2%	365	151	-58.6%	595	462	-22.4%
REST OF DURHAM:	709	382	-46.1%	109	209	91.7%	818	591	-27.8%
Ajax	253	7	-97.2%	101	111	9.9%	354	118	-66.7%
Brock	25	21	-16.0%	0	0	N/A	25	21	-16.0%
Pickering	315	233	-26.0%	8	92	1050.0%	323	325	.6%
Scugog	24	33	37.5%	0	0	N/A	24	33	37.5%
Uxbridge	92	88	-4.3%	0	6	N/A	92	94	2.2%
SIMCOE COUNTY:	1,045	1,144	9.5%	595	212	-64.4%	1,640	1,356	-17.3%
BARRIE CA:	605	681	12.6%	419	2	-99.5%	1,024	683	-33.3%
Barrie City	466	510	9.4%	236	2	-99.2%	702	512	-27.1%
Innisfil	86	136	58.1%	183	0	-100.0%	269	136	-49.4%
Vespra Township	53	35	-34.0%	0	0	N/A	53	35	-34.0%
COLLINGWOOD	33	26	-21.2%	0	32	N/A	33	58	75.8%

\*\* not part of the Toronto CMA



# JANUARY-OCTOBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	184	122	-33.7%	20	0	-100.0%	204	122	-40.2%
Midland Town	36	31	-13.9%	20	0	-100.0%	56	31	-44.6%
Penetanguishene	42	24	-42.9%	0	0	N/A	42	24	-42.9%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	4	5	25.0%	0	0	N/A	4	5	25.0%
Tay Township	45	17	-62.2%	0	0	N/A	45	17	-62.2%
Tiny Township	43	19	-55.8%	0	0	N/A	43	19	-55.8%
Victoria Harbour	14	26	85.7%	0	0	N/A	14	26	85.7%
ORILLIA CA:	91	104	14.3%	154	56	-63.6%	245	160	-34.7%
Orillia City	66	69	4.5%	154	56	-63.6%	220	125	-43.2%
Orillia Township	25	35	40.0%	0	0	N/A	25	35	40.0%
REST OF SIMCOE COUNTY:	132	211	59.8%	2	122	6000.0%	134	333	148.5%
Adjala	5	13	160.0%	0	0	N/A	5	13	160.0%
Bradford West Gwillimbury	41	119	190.2%	0	50	N/A	41	169	312.2%
New Tecumseth	86	79	-8.1%	2	72	3500.0%	88	151	71.6%
MUSKOKA COUNTY:	146	140	-4.1%	12	46	283.3%	158	186	17.7%
Bracebridge	57	28	-50.9%	10	4	-60.0%	67	32	-52.2%
Gravenhurst	14	27	92.9%	2	40	1900.0%	16	67	318.8%
Huntsville	75	85	13.3%	0	2	N/A	75	87	16.0%
VICTORIA/HALIBURTON:	149	98	-34.2%	2	26	1200.0%	151	124	-17.9%
LINDSAY CA:	93	48	-48.4%	2	26	1200.0%	95	74	-22.1%
Lindsay Town	58	34	-41.4%	2	26	1200.0%	60	60	.0%
Ops Township	35	14	-60.0%	0	0	N/A	35	14	-60.0%
REST OF VICTORIA/HALIBURTON:	56	50	-10.7%	0	0	N/A	56	50	-10.7%
Fenelon Township	24	20	-16.7%	0	0	N/A	24	20	-16.7%
Laxton Township	1	3	200.0%	0	0	N/A	1	3	200.0%
Mariposa Township	31	27	-12.9%	0	0	N/A	31	27	-12.9%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	166	245	47.6%	10	64	540.0%	176	309	75.6%
PETERBOROUGH CA:	155	233	50.3%	10	64	540.0%	165	297	80.0%
Peterborough City	82	160	95.1%	10	64	540.0%	92	224	143.5%
Dummer Township	23	9	-60.9%	0	0	N/A	23	9	-60.9%
Duoro Township	12	4	-66.7%	0	0	N/A	12	4	-66.7%
Ennismore Township	9	13	44.4%	0	0	N/A	9	13	44.4%
Indian Reserves 35, 36	0	5	N/A	0	0	N/A	0	5	N/A
Lakefield	1	0	-100.0%	0	0	N/A	1	0	-100.0%
North Monaghan Township	0	5	N/A	0	0	N/A	0	5	N/A
Otonabee Township	8	15	87.5%	0	0	N/A	8	15	87.5%
Smith Township	20	22	10.0%	0	0	N/A	20	22	10.0%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	11	12	9.1%	0	0	N/A	11	12	9.1%
NORTHUMBERLAND COUNTY:	165	219	32.7%	2	63	3050.0%	167	282	68.9%
COBOURG	28	88	214.3%	2	54	2600.0%	30	142	373.3%
REST OF NORTHUMBERLAND:	137	131	-4.4%	0	9	N/A	137	140	2.2%
Port Hope	20	7	-65.0%	0	2	N/A	20	9	-55.0%
Murray Township	45	41	-8.9%	0	0	N/A	45	41	-8.9%
Brighton Town	17	14	-17.6%	0	7	N/A	17	21	23.5%
Hope Township	15	7	-53.3%	0	0	N/A	15	7	-53.3%
Percy Township	10	7	-30.0%	0	0	N/A	10	7	-30.0%
Hamilton Township	30	55	83.3%	0	0	N/A	30	55	83.3%

## OCTOBER 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,565	144	291	323	1,156	17	184	242	1,630	873	2,970	6,552
STARTS - Current Month	964	144	124	68	295	0	0	0	322	192	617	1,917
- Year-To-Date 1993	9,228	702	643	1,049	818	0	172	370	2,447	2,062	3,437	15,429
- Year-To-Date 1992	9,658	682	976	646	624	4	475	1,138	7,569	2,764	8,668	21,772
Under Construction - 1993	4,989	410	507	594	1,620	0	149	277	3,828	1,378	5,597	12,374
- 1992	5,967	342	402	461	1,427	4	446	874	8,520	1,741	10,393	18,443
COMPLETIONS - Current Month	1,117	60	60	74	12	0	0	0	541	134	553	1,864
- Year-to-Date 1993	9,873	826	647	601	648	4	377	727	6,944	1,979	7,969	20,647
- Year-To-Date 1992	10,931	522	1,150	769	3,112	6	561	1,426	4,267	3,351	7,940	22,744
Completed & Not Absorbed - 1993	527	85	41	100	1,256	0	211	60	637	201	2,104	2,917
- 1992	532	81	124	50	2,185	0	24	70	85	244	2,294	3,151
Total Supply - 1993	8,081	639	839	1,017	4,032	17	544	579	6,095	2,452	10,671	21,843
- 1992	10,134	722	849	711	5,062	13	680	1,231	9,598	2,804	15,340	29,000
Absorptions - Current Month	1,090	54	66	56	122	0	105	104	557	226	784	2,154
- 3 Month Average	1,183	67	65	94	227	0	15	115	1,160	274	1,402	2,926
- 12 Month Average	1,031	87	83	79	141	0	18	96	658	258	817	2,193
GREATER TORONTO AREA												
Pending Starts	2,242	168	291	323	1,156	41	130	333	1,633	988	2,919	6,317
STARTS - Current Month	729	140	116	80	291	0	0	0	448	196	739	1,804
- Year-To-Date 1993	7,577	652	689	985	774	0	172	414	2,530	2,088	3,476	13,793
- Year-To-Date 1992	8,164	662	805	638	716	4	464	1,418	7,333	2,865	8,513	20,204
Under Construction - 1993	4,056	390	560	566	1,578	0	127	331	3,831	1,457	5,536	11,439
- 1992	4,916	324	411	425	1,433	4	401	1,009	8,276	1,849	10,110	17,199
COMPLETIONS - Current Month	918	50	50	42	0	0	0	0	541	92	541	1,601
- Year-to-Date 1993	8,325	784	608	469	650	4	353	774	6,841	1,855	7,844	18,808
- Year-To-Date 1992	9,036	494	955	869	3,493	6	532	1,242	4,037	3,072	8,062	20,664
Completed & Not Absorbed - 1993	377	77	35	42	1,343	0	208	61	637	138	2,188	2,780
- 1992	466	80	112	92	2,364	0	15	70	78	274	2,457	3,277
Total Supply - 1993	6,675	635	886	931	4,077	41	465	725	6,101	2,583	10,643	20,536
- 1992	8,560	725	772	709	5,247	13	539	1,366	9,347	2,860	15,133	27,278
Absorptions - Current Month	929	44	62	44	116	0	105	104	556	210	777	1,960
- 3 Month Average	977	62	62	65	233	0	11	124	1,171	251	1,415	2,705
- 12 Month Average	857	84	76	72	150	0	14	106	644	254	808	2,003
TORONTO CMA												
Pending Starts	2,102	139	122	323	1,156	17	130	234	1,417	696	2,703	5,640
STARTS - Current Month	626	140	110	45	291	0	0	0	322	155	613	1,534
- Year-To-Date 1993	6,752	616	583	949	774	0	172	250	2,356	1,782	3,302	12,452
- Year-To-Date 1992	7,454	560	577	610	608	4	464	843	6,606	2,034	7,678	17,726
Under Construction - 1993	3,646	364	477	524	1,558	0	127	197	3,669	1,198	5,354	10,562
- 1992	4,506	294	366	425	1,377	4	399	526	7,407	1,321	9,183	15,304
COMPLETIONS - Current Month	830	48	19	42	0	0	0	0	541	61	541	1,480
- Year-to-Date 1993	7,530	742	599	475	614	4	353	501	6,351	1,579	7,318	17,169
- Year-To-Date 1992	8,424	394	814	761	3,112	6	497	1,086	3,948	2,667	7,557	19,042
Completed & Not Absorbed - 1993	353	74	41	43	1,154	0	206	43	579	127	1,939	2,493
- 1992	438	72	88	49	2,023	0	12	4	52	141	2,087	2,738
Total Supply - 1993	6,101	577	640	890	3,868	17	463	474	5,665	2,021	9,996	18,695
- 1992	7,966	619	725	666	4,726	13	534	712	8,401	2,116	13,661	24,362
Absorptions - Current Month	816	42	25	43	116	0	105	100	533	168	754	1,780
- 3 Month Average	871	57	63	65	224	0	11	79	1,095	207	1,330	2,465
- 12 Month Average	783	78	76	69	134	0	14	54	567	199	715	1,775

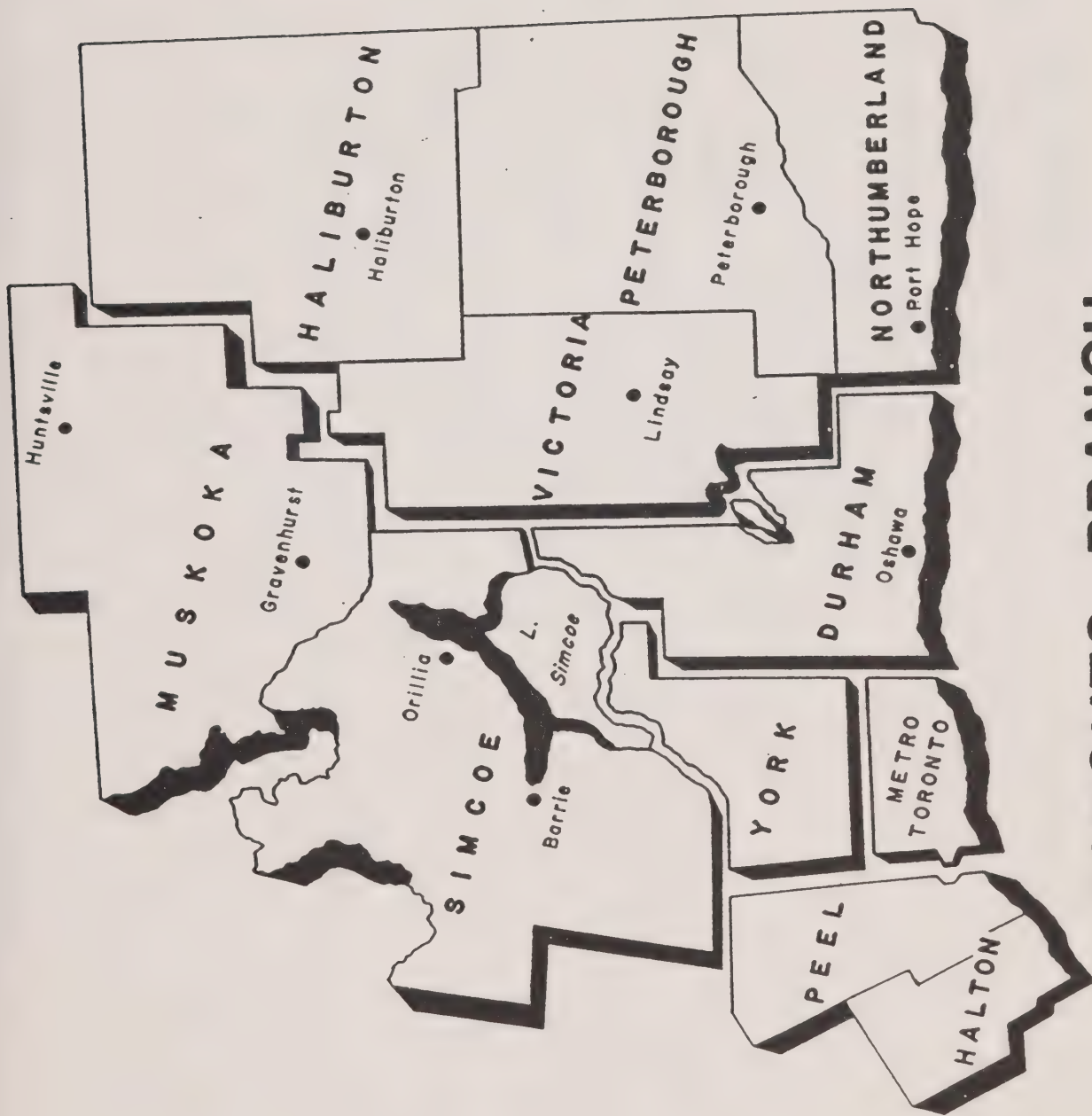
## OCTOBER 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	348	37	5	75	495	17	14	180	1,063	277	1,572	2,234
STARTS - Current Month	86	8	0	10	56	0	0	0	179	10	235	339
- Year-To-Date 1993	551	44	10	87	255	0	4	44	1,645	141	1,904	2,640
- Year-To-Date 1992	591	64	3	48	608	4	23	58	4,973	113	5,604	6,372
Under Construction - 1993	409	42	59	32	974	0	127	44	2,667	135	3,768	4,354
- 1992	542	50	0	112	868	4	48	58	5,320	174	6,236	7,002
COMPLETIONS - Current Month	57	4	0	0	0	0	0	0	541	0	541	602
- Year-to-Date 1993	717	36	9	24	252	4	12	74	5,061	111	5,325	6,189
- Year-To-Date 1992	633	54	10	44	2,752	6	261	35	2,261	95	5,274	6,056
Completed & Not Absorbed - 1993	96	13	5	27	675	0	0	0	578	32	1,253	1,394
- 1992	85	25	12	29	1,341	0	1	0	0	41	1,342	1,493
Total Supply - 1993	853	92	69	134	2,144	17	141	224	4,308	444	6,593	7,982
- 1992	902	99	17	216	2,874	13	167	168	6,139	414	9,180	10,595
Absorptions - Current Month	54	4	4	1	76	0	0	16	514	21	590	669
- 3 Month Average	57	5	1	9	155	0	1	20	787	30	943	1,035
- 12 Month Average	68	6	2	8	75	0	2	5	364	15	441	530
YORK REGION												
Pending Starts	760	0	9	89	601	0	5	0	123	98	729	1,587
STARTS - Current Month	177	0	9	22	235	0	0	0	0	31	235	443
- Year-To-Date 1993	2,525	0	9	187	359	0	0	84	181	280	540	3,345
- Year-To-Date 1992	2,476	2	110	60	0	0	0	238	352	408	352	3,238
Under Construction - 1993	1,418	0	9	123	584	0	0	74	193	206	777	2,401
- 1992	1,602	2	42	0	427	0	0	204	352	246	779	2,629
COMPLETIONS - Current Month	348	0	0	36	0	0	0	0	0	36	0	384
- Year-to-Date 1993	2,947	2	94	64	202	0	0	165	375	323	577	3,849
- Year-To-Date 1992	3,074	4	153	268	50	0	131	493	339	914	520	4,512
Completed & Not Absorbed - 1993	87	2	2	0	363	0	0	0	1	2	364	455
- 1992	219	1	13	1	471	0	2	4	0	18	473	711
Total Supply - 1993	2,265	2	20	212	1,548	0	5	74	317	306	1,870	4,443
- 1992	3,306	3	126	1	1,499	0	7	280	475	407	1,981	5,697
Absorptions - Current Month	357	0	0	36	34	0	0	84	13	120	47	524
- 3 Month Average	318	0	2	9	51	0	0	27	43	38	94	450
- 12 Month Average	284	0	11	5	22	0	0	11	44	27	66	377
PEEL REGION												
Pending Starts	666	86	108	120	0	0	111	22	126	250	237	1,239
STARTS - Current Month	193	64	12	13	0	0	0	0	143	25	143	425
- Year-To-Date 1993	2,140	380	285	648	160	0	0	122	402	1,055	562	4,137
- Year-To-Date 1992	2,973	354	384	415	0	0	341	403	1,180	1,202	1,521	6,050
Under Construction - 1993	963	170	161	348	0	0	0	79	540	588	540	2,261
- 1992	1,423	186	220	260	82	0	341	208	1,634	688	2,057	4,354
COMPLETIONS - Current Month	226	38	9	6	0	0	0	0	0	15	0	279
- Year-to-Date 1993	2,401	586	360	373	160	0	341	206	814	939	1,315	5,241
- Year-To-Date 1992	3,131	188	395	208	95	0	0	307	729	910	824	5,053
Completed & Not Absorbed - 1993	67	32	27	11	35	0	206	43	0	81	241	421
- 1992	65	2	54	2	72	0	0	0	19	56	91	214
Total Supply - 1993	1,696	288	296	479	35	0	317	144	666	919	1,018	3,921
- 1992	2,451	405	395	379	154	0	341	208	1,653	982	2,148	5,986
Absorptions - Current Month	230	34	16	5	4	0	105	0	5	21	114	399
- 3 Month Average	300	41	38	46	17	0	10	23	232	107	259	707
- 12 Month Average	281	54	45	48	32	0	3	27	137	120	172	627



**OCTOBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	220	36	0	0	0	24	0	123	60	147	60	463
STARTS - Current Month	84	4	52	12	0	0	0	0	126	64	126	278
- Year-To-Date 1993	1,149	98	296	35	0	0	168	84	208	415	376	2,038
- Year-To-Date 1992	647	146	84	115	108	0	100	440	85	639	293	1,725
Under Construction - 1993	438	76	241	35	0	0	0	54	349	330	349	1,193
- 1992	345	54	58	53	36	0	10	254	169	365	215	979
COMPLETIONS - Current Month	130	0	0	0	0	0	0	0	0	0	0	130
- Year-to-Date 1993	972	102	70	8	36	0	0	166	169	244	205	1,523
- Year-To-Date 1992	873	146	65	349	596	0	100	199	436	613	1,132	2,764
Completed & Not Absorbed - 1993	47	25	1	4	237	0	0	1	0	6	237	315
- 1992	40	41	3	60	432	0	9	0	33	63	474	618
Total Supply - 1993	705	137	242	39	237	24	0	178	409	483	646	1,971
- 1992	467	125	61	113	468	0	19	254	202	428	689	1,709
Absorptions - Current Month	123	0	1	2	2	0	0	0	0	3	2	128
- 3 Month Average	145	8	19	1	10	0	0	19	12	39	22	214
- 12 Month Average	90	17	10	11	20	0	9	25	17	46	46	199
DURHAM REGION												
Pending Starts	248	9	169	39	60	0	0	8	261	216	321	794
STARTS - Current Month	189	64	43	23	0	0	0	0	0	66	0	319
- Year-To-Date 1993	1,212	130	89	28	0	0	0	80	94	197	94	1,633
- Year-To-Date 1992	1,477	96	224	0	0	0	0	279	743	503	743	2,819
Under Construction - 1993	828	102	90	28	20	0	0	80	82	198	102	1,230
- 1992	1,004	32	91	0	20	0	2	285	801	376	823	2,235
COMPLETIONS - Current Month	157	8	41	0	0	0	0	0	0	41	0	206
- Year-to-Date 1993	1,288	58	75	0	0	0	0	163	422	238	422	2,006
- Year-To-Date 1992	1,325	102	332	0	0	0	40	208	272	540	312	2,279
Completed & Not Absorbed - 1993	80	5	0	0	33	0	2	17	58	17	93	195
- 1992	57	11	30	0	48	0	3	66	26	96	77	241
Total Supply - 1993	1,156	116	259	67	113	0	2	105	401	431	516	2,219
- 1992	1,434	93	173	0	252	0	5	456	878	629	1,135	3,291
Absorptions - Current Month	165	6	41	0	0	0	0	4	24	45	24	240
- 3 Month Average	157	8	2	0	0	0	0	35	97	37	97	299
- 12 Month Average	134	7	8	0	1	0	0	38	82	46	83	270
OSHAWA CMA												
Pending Starts	163	7	169	0	0	0	0	8	156	177	156	503
STARTS - Current Month	128	0	14	23	0	0	0	0	0	37	0	165
- Year-To-Date 1993	830	32	60	28	0	0	0	80	12	168	12	1,042
- Year-To-Date 1992	768	96	216	0	0	0	0	279	642	495	642	2,001
Under Construction - 1993	372	20	30	28	0	0	0	80	0	138	0	530
- 1992	383	32	33	0	0	0	2	285	662	318	664	1,397
COMPLETIONS - Current Month	100	4	41	0	0	0	0	0	0	41	0	145
- Year-to-Date 1993	846	44	48	0	0	0	0	163	321	211	321	1,422
- Year-To-Date 1992	731	102	134	0	0	0	36	142	142	276	178	1,287
Completed & Not Absorbed - 1993	42	5	0	0	33	0	2	17	58	17	93	157
- 1992	9	7	21	0	48	0	3	66	26	87	77	180
Total Supply - 1993	577	32	199	28	33	0	2	105	214	332	249	1,190
- 1992	620	89	106	0	172	0	5	456	739	562	916	2,187
Absorptions - Current Month	109	2	41	0	0	0	0	4	23	45	23	179
- 3 Month Average	108	5	2	0	0	0	0	35	64	37	64	214
- 12 Month Average	79	5	5	0	1	0	0	32	60	37	61	182

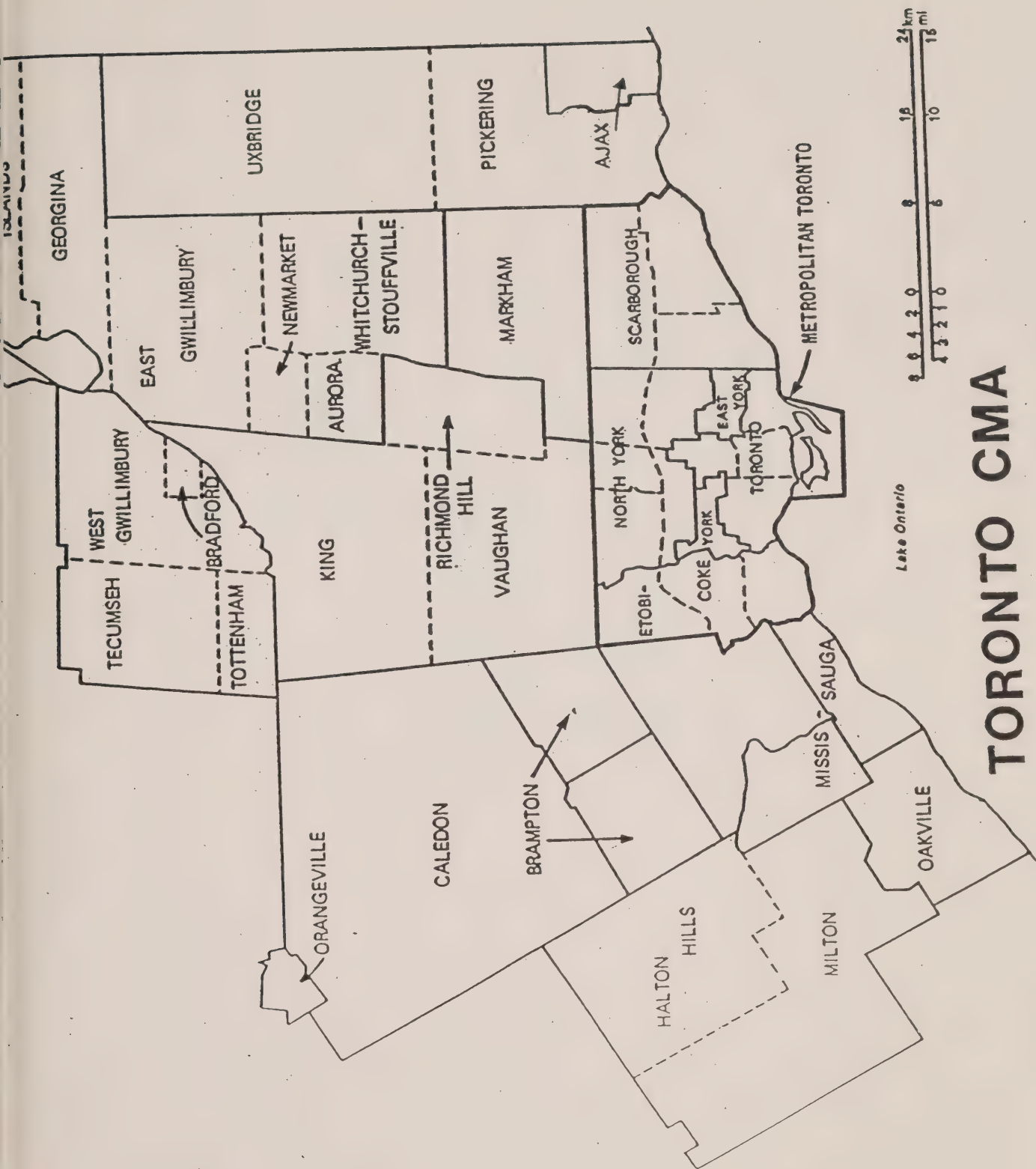


## TORONTO BRANCH



# GREATER TORONTO AREA









**LOCAL HOUSING  
MARKET REPORT**

**TORONTO BRANCH**





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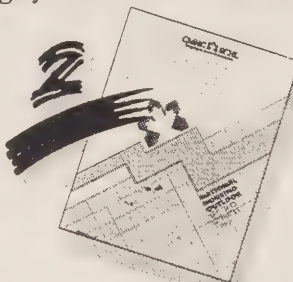


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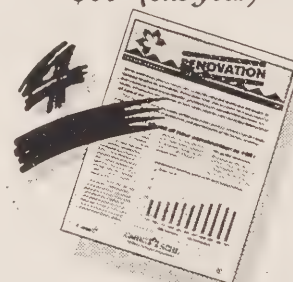


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# TORONTO BRANCH LOCAL HOUSING MARKET REPORT



## CANADA MORTGAGE AND HOUSING CORPORATION

**Toronto Branch**  
John Jarvis, Manager  
650 Lawrence Avenue West,  
Toronto, Ontario M6A 1B2  
(416) 781-2451

**Oshawa Office**  
Jeff Loucks, Manager  
2 Simcoe Street South  
2nd Floor, Suite 200  
Oshawa, Ontario L1H 7N1  
(905) 571-3200

**NOVEMBER  
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**Barrie Office**  
Pat Barrett, Manager  
190 Cundles Road East  
Suite 101  
Barrie, Ontario  
L4M 4X7  
(705) 728-4811

**Peterborough Office**  
Pauline Filion, Manager  
Peterborough Square  
Office Tower, Suite 303  
340 George Street North  
Peterborough, Ontario  
K9H 3R1  
(705) 743-3584

### HIGHLIGHTS - November 1993

- Mortgage rates continue their decline
- Some positive emerging trends in the economy
- Inflation continues to be low
- Housing starts at highest level of the year in Toronto and Canada
- New home sales and resales improve

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

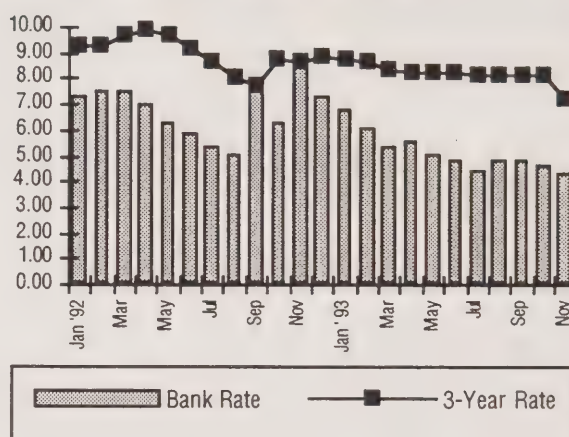


## ECONOMIC INDICATORS

There have been additional declines in mortgage rates and the 5-year rate now stands at 7.5%. Variable rates are as low as 5.5%. The Bank Rate is the lowest it has been since 1964.

Toronto's unemployment rate rose only slightly in November to 11.4%, from the 11.3% recorded in October. Oshawa's rate also increased to 12.7% from the 12.5% in October. The Canadian economy is continuing to show signs of recovery, including increasing manufacturing, record levels of exports, and an expanding trade surplus. However, Toronto's job market has not improved yet, as inflation continues to be low, and was only 1.6% compared to November 1992.

**BANK RATE / 3-YEAR MORTGAGE RATE**  
Monthly, 1992 - 1993



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge. Rate	Rate Exch. Rate	3 Yr. (\$Cdn/\$US) Inst.			RATIO (%)		RATE (%)	
		Rate				Toronto	Oshawa	Toronto	Oshawa	
1992	January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5	10.2
	February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6	10.8
	March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7	11.9
	April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4	12.7
	July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4	12.5
	August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7	14.0
	September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3	14.2
	October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4	13.1
	November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1	11.0
	December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7	10.1
AVERAGE		6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4	12.2
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.25	75.22	132.7	—	60.6	60.9	11.4	12.7
	December 15	4.14		74.96						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 2,615 units in November 1993, up 37% from the 1,904 units started in November 1992. This is the second consecutive month of improved starts activity. November's increase in starts was due to a surge in multiple unit starts, which were up 96%. Most of this increase was assisted housing. Single starts were down 13%.

Starts in November 1993 improved in most regional municipalities and counties compared to the same month last year, except for York Region (-26%), Simcoe County (-18%), and Northumberland County (-14%).

### HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1992	1993	1992	1993	1992	1993	
January	614	668	447	192	1,061	860	-18.9%
February	519	625	1,320	501	1,839	1,126	-38.8%
March	475	520	1,260	927	1,735	1,447	-16.6%
April	1,070	1,050	1,786	609	2,856	1,659	-41.9%
May	1,372	1,363	1,798	839	3,170	2,202	-30.5%
June	1,329	1,134	682	341	2,011	1,475	-26.7%
July	1,191	996	2,091	695	3,282	1,691	-48.5%
August	1,096	991	720	403	1,816	1,394	-23.2%
September	1,048	917	1,284	741	2,332	1,658	-28.9%
October	943	964	726	953	1,669	1,917	+14.9%
November	1,027	897	877	1,718	1,904	2,615	+37.3%
December	939		680		1,619		

Total 11,624 13,671 25,295

Source: CMHC

### HOUSING STARTS BY AREA

#### MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH November 1992-1993

	Singles Nov. 92	Singles Nov. 93	Singles Percent Change	Multiples Nov. 92	Multiples Nov. 93	Multiples Percent Change
Toronto CMA	796	597	-25.0%	824	1,488	80.6%
Oshawa CMA	94	111	18.1%	43	153	255.8%
Barrie CA	51	119	133.3%	0	0	
Peterborough CA	26	27	3.8%	0	52	

Source: CMHC

Starts in the Toronto CMA increased in November 1993 to its highest seasonally adjusted activity since July 1992. The seasonally adjusted annual rate (SAAR) rose from 21,400 (revised) in October to 23,700 in November.

In November 1993, the City of Toronto recorded the highest number of total starts (348) in the Toronto CMA, followed by Brampton (344), Mississauga (304), and Pickering (241). Single starts were highest in Mississauga (105), followed by Pickering (63), and Vaughan (58).

### STARTS IN THE TORONTO CMA

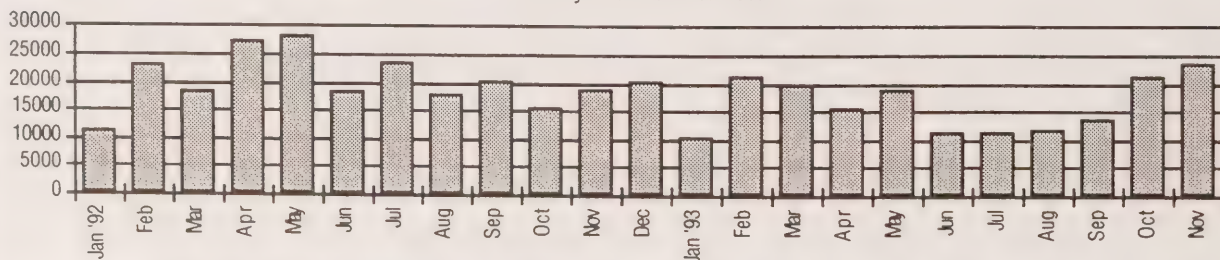
1992 - 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Freehold Semi	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.					
1992													
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9700
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23300
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	19000
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	27200
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	27100
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	21300
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	26000
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	20700
Sep	765	18	33	67	0	0	2	199	836	299	838	1920	18700
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15500
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18000
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	19100
TOTAL	9027	836	848	610	608	8	581	859	7393	2325	8582	20770	
1993													
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10700
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21300
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15800
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18900
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11700
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13500
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	21400
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	23700

Source: CMHC

### HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1992 - November 1993





Housing starts across Canada were up almost 4% in November 1993 to 171,300 units Seasonally Adjusted at Annual Rates (SAAR) from the revised 166,200 units (SAAR) recorded in October 1993. This is the first time in 1993 that the SAAR figure has been above 170,000. Starts for singles fell by

7% while starts for multiples increased by over 14% compared to the previous month. Single starts were down in all regions of the country while multiples were up in Ontario and British Columbia.

### HOUSING STARTS - CANADA

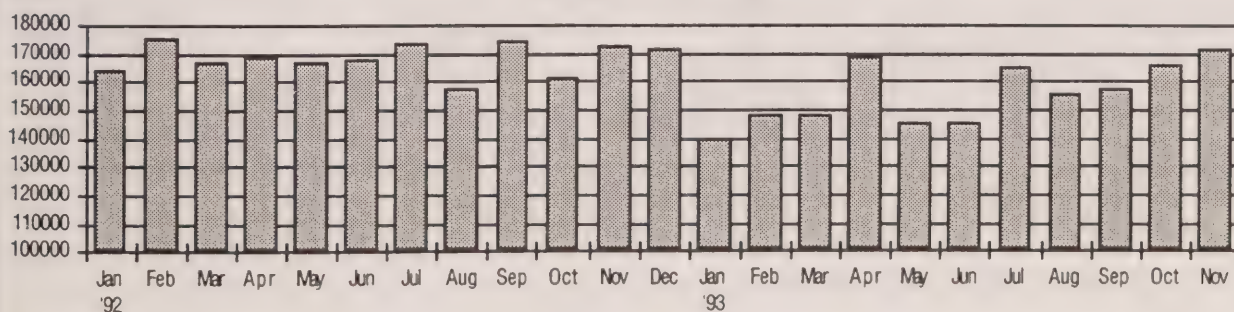
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change		
<b>1992</b> January	67,600	-4.3%	61,400	-12.8%	129,000	-17.9%	35,300	164,300
February	62,700	-7.3%	77,000	25.4%	139,700	13.4%	35,300	175,000
March	62,300	-0.6%	69,200	-10.1%	131,400	-0.7%	35,300	166,700
April	72,800	16.9%	72,100	4.2%	144,800	6.0%	23,900	168,800
May	71,900	-1.2%	71,500	-0.8%	143,400	-2.1%	23,900	167,300
June	70,700	-1.7%	73,000	2.1%	143,700	5.0%	23,900	167,600
July	72,200	2.1%	74,500	2.0%	146,700	6.2%	26,600	173,300
August	68,400	-5.3%	62,500	-16.1%	130,900	-18.1%	26,600	157,500
September	71,300	4.2%	76,800	22.9%	148,100	18.1%	26,600	174,700
October	73,300	2.8%	61,200	-20.3%	134,500	-10.7%	26,800	161,300
November	77,500	5.8%	68,000	11.1%	145,500	7.5%	26,800	172,300
December	78,800	1.7%	66,500	2.2%	145,300	4.2%	26,800	172,100
<b>TOTAL STARTS 1992</b>								<b>168,271</b>
<b>1993</b> January	62,800	-20.3%	53,800	-19.1%	116,600	-19.8%	23,500	140,100
February	64,700	3.0%	60,300	12.1%	125,000	7.0%	23,500	148,500
March	60,400	-6.6%	64,000	6.1%	124,400	-0.5%	23,500	147,900
April	68,500	13.4%	74,800	16.9%	143,300	15.2%	25,800	169,100
May	63,800	-6.9%	55,800	-25.4%	119,600	-16.5%	25,800	145,400
June	61,100	-4.2%	58,800	5.4%	119,900	0.3%	25,800	145,700
July	63,500	3.9%	73,200	24.5%	136,700	14.0%	28,400	165,100
August	61,500	-3.1%	66,200	-9.6%	127,700	-6.6%	28,400	156,100
September	63,600	3.4%	65,300	-1.4%	128,900	0.9%	28,400	157,300
October	68,200	7.2%	69,700	6.7%	137,900	7.0%	28,300	166,200
November	63,200	-7.3%	79,800	14.5%	143,000	3.7%	28,300	171,300

SOURCE: CMHC

### HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales for November 1993 as reported by Brethour Research for the Greater Toronto Home Builders' Association increased by 70% compared to the same month last year, to 1,211 units. The seasonally adjusted total sales for November 1993 rose to 1,200 SA units, the highest level since May 1991. Freehold sales were up by 84% and condominium sales were up 41% compared to 1992. A major drop in interest rates in November and a quarter point drop in December is triggering renewed sales activity.

By municipality, Mississauga had the highest number of total sales (312), followed by Brampton (143), Markham (96), Oakville (88), and North York (82).

Freehold sales were strongest in the west with 265 sales in Mississauga, followed by Brampton (135), and Oakville (82) while condominium sales were highest in municipalities within Metro with 82 sales in North York, followed by Scarborough (65), and the City of Toronto (53).

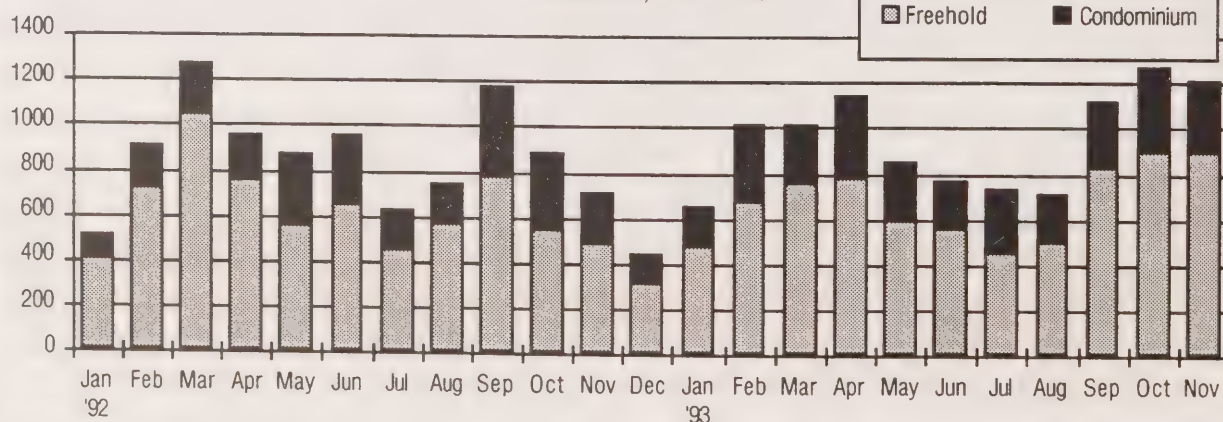
### NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993
January	410	479	16.8%	103	171	66.0%	513	650	26.7%	500	700
February	726	674	-7.1%	191	343	79.6%	917	1,017	10.9%	700	900
March	1,049	760	-27.6%	224	251	12.1%	1,273	1,011	-20.6%	900	800
April	765	784	2.5%	192	363	89.1%	957	1,147	19.9%	800	1,000
May	560	600	7.1%	315	250	-20.6%	875	850	-2.9%	1,000	1,000
June	653	557	-14.7%	304	215	-29.3%	957	772	-19.3%	1,100	900
July	452	458	1.3%	180	284	57.8%	632	742	17.4%	900	1,000
August	571	500	-12.4%	173	217	25.4%	748	717	-3.6%	1,000	900
September	779	828	6.3%	399	297	-25.6%	1,178	1,125	-4.5%	1,100	1,100
October	553	897	62.2%	331	372	12.4%	884	1,269	43.6%	800	1,100
November	488	896	83.6%	224	315	40.7%	712	1,211	70.1%	700	1,200
December	313			132			445			600	
<b>TOTAL</b>	<b>7,319</b>			<b>2,768</b>			<b>10,091</b>				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

### NEW HOME SALES

Toronto Area, 1992 - 1993



## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for November 1993 was \$202,279, up slightly from the \$201,463 in October. The average price has been relatively steady over the past four months while the median price rose after five months of consecutive declines. The number of seasonally-adjusted sales remained relatively stable, up from 3,400 SA to 3,500 SA in the

past month. A sharp drop in interest rates in November and an additional quarter point drop in December should result in stronger SA sales during the next few months.

The sales-to-listings ratio has improved over the beginning of 1993 and has been remained relatively balanced over the past 7 months. Average and median prices ratcheted down during the summer and fall, but now appear to be stable.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1992							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,939	2,600	16,009	19,100	12.1%	13.4%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	16.1%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	18.4%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	19.5%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	23.4%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	21.5%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	22.9%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	22.5%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	22.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	21.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	19.2%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703						\$214,971	

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,400	14,404	17,100	12.5%	13.8%	\$203,347	\$175,000
February	2,881	2,500	15,489	16,000	18.6%	15.8%	\$213,015	\$181,500
March	3,323	2,300	17,478	14,200	19.0%	16.1%	\$211,055	\$182,000
April	3,812	3,000	19,641	15,400	19.4%	19.6%	\$210,807	\$181,000
May	3,653	4,000	17,899	14,300	20.4%	27.7%	\$212,737	\$182,000
June	3,702	4,200	18,231	16,300	20.3%	25.8%	\$209,067	\$179,000
July	3,565	4,200	15,278	16,400	23.3%	26.0%	\$209,670	\$177,000
August	3,117	3,200	13,316	15,000	23.4%	21.3%	\$200,334	\$175,000
September	3,391	3,300	15,399	15,600	22.0%	21.1%	\$202,204	\$174,900
October	3,422	3,400	14,284	14,100	24.0%	23.9%	\$201,463	\$172,000
November	3,403	3,500	12,551	13,900	27.1%	24.8%	\$202,279	\$175,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.



# RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	OCTOBER 1992			OCTOBER 1993			PERCENT CHANGE 1992-1993	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	177	424	\$132,625	150	394	\$127,488	-15.3	-3.9
Brampton	328	695	\$172,769	341	602	\$174,646	4.0	1.1
Cobourg-Port Hope	59	151	\$124,154	53	128	\$116,252	-10.2	-6.4
Collingwood & District	65	263	\$121,479	67	207	\$118,962	3.1	-2.1
Haliburton District	18	100	\$107,528	38	73	\$97,089	111.1	-9.7
Lindsay and District	77	223	\$120,833	70	209	\$108,754	-9.1	-10.0
Midland and Penetanguishene	54	153	\$109,950	50	145	\$96,245	-7.4	-12.5
Mississauga	505	1069	\$189,371	438	887	\$184,709	-13.3	-2.5
Muskoka	82	381	\$113,648	97	299	\$111,090	18.3	-2.3
Oakville-Milton	186	343	\$209,143	188	314	\$215,333	1.1	3.0
Orangeville and District	88	140	\$144,008	62	150	\$142,841	-29.5	-8
Orillia and District	58	170	\$110,866	50	110	\$113,566	-13.8	2.4
Oshawa and District	462	758	\$144,173	386	634	\$131,581	-16.5	-8.7
Peterborough	171	355	\$127,104	130	287	\$112,978	-24.0	-11.1
Toronto	4117	7273	\$211,572	3422	6182	\$201,464	-16.9	-4.8

NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

## CMHC NEWS

As of December 20, 1993, CMHC's Market Analysis Department has a new telephone number, direct lines, and voice mail. General inquiries will still be accepted at (416)781-2451. The following is a list of telephone numbers.

General Inquiries for all departments at CMHC's  
Toronto Branch (416)781-2451

Jeff Brewitt, Market Analyst (416)789-8707

Tom Valks, Market Analyst (416)789-8711

General Inquiries for Market Analysis  
Beverly Doucette, Market Research Assistant  
& Desktop Publishing Operator (416)789-8708

Janet Mason, Survey Administrator  
(416)789-8710

Willard Dunning, Senior Market Analyst  
(416)789-8709

Other department personnel can be reached through  
extensions at (416)781-2451.



## NEW RESIDENTIAL CONSTRUCTION ACTIVITY

### Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock Township, Hamilton Township, Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in

the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-2451.

### DEFINITIONS

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.

## STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

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Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

### **RENTAL MARKET REPORT**

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Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

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A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

### **CONDOMINIUM STUDY**

The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.



## SUMMARY TABLES



# NOVEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
CMHC TORONTO BRANCH	1,027	897	-12.7%	877	1,718	95.9%	1,904	2,615	37.3%
GREATER TORONTO AREA	830	670	-19.3%	796	1,807	127.0%	1,626	2,477	52.3%
TORONTO CMA:	796	597	-25.0%	824	1,488	80.6%	1,620	2,085	28.7%
METRO TORONTO:	91	78	-14.3%	456	715	56.8%	547	793	45.0%
Toronto City	5	4	-20.0%	310	344	11.0%	315	348	10.5%
East York	2	2	.0%	0	2	N/A	2	4	100.0%
Etobicoke	6	6	.0%	0	108	N/A	6	114	1800.0%
North York	26	21	-19.2%	0	61	N/A	26	82	215.4%
Scarborough	48	43	-10.4%	130	80	-38.5%	178	123	-30.9%
York City	4	2	-50.0%	16	120	650.0%	20	122	510.0%
YORK REGION:	293	180	-38.6%	71	89	25.4%	364	269	-26.1%
Aurora	4	8	100.0%	0	0	N/A	4	8	100.0%
East Gwillimbury	10	0	-100.0%	0	0	N/A	10	0	-100.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	56	18	-67.9%	0	0	N/A	56	18	-67.9%
King	6	7	16.7%	0	0	N/A	6	7	16.7%
Markham	36	29	-19.4%	0	0	N/A	36	29	-19.4%
Newmarket	41	6	-85.4%	0	0	N/A	41	6	-85.4%
Richmond Hill	78	53	-32.1%	71	89	25.4%	149	142	-4.7%
Vaughan	62	58	-6.5%	0	0	N/A	62	58	-6.5%
Whitchurch-Stouff.	0	1	N/A	0	0	N/A	0	1	N/A
PEEL REGION:	257	148	-42.4%	223	506	126.9%	480	654	36.3%
Brampton	71	37	-47.9%	0	307	N/A	71	344	384.5%
Caledon	42	6	-85.7%	44	0	-100.0%	86	6	-93.0%
Mississauga	144	105	-27.1%	179	199	11.2%	323	304	-5.9%
HALTON REGION:	47	72	53.2%	3	166	5433.3%	50	238	376.0%
Burlington **	22	22	.0%	3	166	5433.3%	25	188	652.0%
Halton Hills	9	16	77.8%	0	0	N/A	9	16	77.8%
Milton	3	2	-33.3%	0	0	N/A	3	2	-33.3%
Oakville	13	32	146.2%	0	0	N/A	13	32	146.2%
REST OF TORONTO CMA:	130	141	8.5%	74	178	140.5%	204	319	56.4%
Ajax	0	3	N/A	0	0	N/A	0	3	N/A
Bradford West Gwillimbury	27	8	-70.4%	0	0	N/A	27	8	-70.4%
Orangeville	13	17	30.8%	0	0	N/A	13	17	30.8%
Pickering	36	63	75.0%	0	178	N/A	36	241	569.4%
New Tecumseth	42	35	-16.7%	74	0	-100.0%	116	35	-69.8%
Uxbridge	12	15	25.0%	0	0	N/A	12	15	25.0%
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	142	192	35.2%	43	331	669.8%	185	523	182.7%
OSHAWA CMA:	94	111	18.1%	43	153	255.8%	137	264	92.7%
Oshawa City	7	11	57.1%	14	85	507.1%	21	96	357.1%
Clarington	32	38	18.8%	29	34	17.2%	61	72	18.0%
Whitby	55	62	12.7%	0	34	N/A	55	96	74.5%
REST OF DURHAM:	48	81	68.8%	0	178	N/A	48	259	439.6%
Ajax	0	3	N/A	0	0	N/A	0	3	N/A
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	36	63	75.0%	0	178	N/A	36	241	569.4%
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	12	15	25.0%	0	0	N/A	12	15	25.0%
SIMCOE COUNTY:	161	190	18.0%	76	5	-93.4%	237	195	-17.7%
BARRIE CA:	51	119	133.3%	0	0	N/A	51	119	133.3%
Barrie City	34	107	214.7%	0	0	N/A	34	107	214.7%
Innisfil	10	10	.0%	0	0	N/A	10	10	.0%
Vespra Township	7	2	-71.4%	0	0	N/A	7	2	-71.4%
COLLINGWOOD	0	2	N/A	0	0	N/A	0	2	N/A

\*\* not part of the Toronto CMA

# NOVEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	24	17	-29.2%	2	5	150.0%	26	22	-15.4%
Midland Town	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Penetanguishene	5	1	-80.0%	2	0	-100.0%	7	1	-85.7%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	10	8	-20.0%	0	0	N/A	10	8	-20.0%
Tiny Township	2	0	-100.0%	0	0	N/A	2	0	-100.0%
Victoria Harbour	5	8	60.0%	0	5	N/A	5	13	160.0%
ORILLIA CA:	17	9	-47.1%	0	0	N/A	17	9	-47.1%
Orillia City	7	5	-28.6%	0	0	N/A	7	5	-28.6%
Orillia Township	10	4	-60.0%	0	0	N/A	10	4	-60.0%
REST OF SIMCOE COUNTY:	69	43	-37.7%	74	0	-100.0%	27	43	59.3%
Adjala	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	27	8	-70.4%	0	0	N/A	27	8	-70.4%
New Tecumseth	42	35	-16.7%	74	0	-100.0%	116	35	-69.8%
MUSKOKA DISTRICT:	14	15	7.1%	0	6	N/A	14	21	50.0%
Bracebridge	10	5	-50.0%	0	6	N/A	10	11	10.0%
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	4	10	150.0%	0	0	N/A	4	10	150.0%
VICTORIA/HALIBURTON:	5	7	40.0%	0	6	N/A	5	13	160.0%
LINDSAY CA:	5	7	40.0%	0	6	N/A	5	13	160.0%
Lindsay Town	4	4	.0%	0	6	N/A	4	10	150.0%
Ops Township	1	3	200.0%	0	0	N/A	1	3	200.0%
REST OF VICTORIA/HALIBURTON:	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	26	27	3.8%	0	52	N/A	26	79	203.8%
PETERBOROUGH CA:	26	27	3.8%	0	52	N/A	26	79	203.8%
Peterborough City	16	21	31.3%	0	52	N/A	16	73	356.3%
Dummer Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Duoro Township	1	1	.0%	0	0	N/A	1	1	.0%
Ennismore Township	1	2	100.0%	0	0	N/A	1	2	100.0%
Indian Reserves 35, 36	0	1	N/A	0	0	N/A	0	1	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	1	N/A	0	0	N/A	0	1	N/A
Otonabee Township	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Smith Township	4	1	-75.0%	0	0	N/A	4	1	-75.0%
REST OF PETERBOROUGH COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	13	10	-23.1%	8	8	.0%	21	18	-14.3%
COBOURG	3	6	100.0%	8	8	.0%	11	14	27.3%
REST OF NORTHUMBERLAND:	10	4	-60.0%	0	0	N/A	10	4	-60.0%
Port Hope	0	1	N/A	0	0	N/A	0	1	N/A
Murray Township	4	3	-25.0%	0	0	N/A	4	3	-25.0%
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	6	0	-100.0%	0	0	N/A	6	0	-100.0%

# JANUARY-NOVEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
TORONTO BRANCH	10,685	10,125	-5.2%	12,991	7,887	-39.3%	23,676	18,044	-23.8%
GREATER TORONTO AREA	8,994	8,247	-8.3%	12,836	8,023	-37.5%	21,830	16,270	-25.5%
TORONTO CMA:	8,250	7,349	-10.9%	11,096	7,188	-35.2%	19,346	14,537	-24.9%
METRO TORONTO:	682	629	-7.8%	6,237	2,804	-55.0%	6,919	3,433	-50.4%
Toronto City	53	49	-7.5%	2,082	1,403	-32.6%	2,135	1,452	-32.0%
East York	14	20	42.9%	99	168	69.7%	113	188	66.4%
Etobicoke	39	48	23.1%	1,329	293	-78.0%	1,368	341	-75.1%
North York	390	260	-33.3%	1,796	344	-80.8%	2,186	604	-72.4%
Scarborough	167	238	42.5%	700	329	-53.0%	867	567	-34.6%
York City	19	14	-26.3%	231	267	15.6%	250	281	12.4%
YORK REGION:	2,769	2,705	-2.3%	833	909	9.1%	3,602	3,614	.3%
Aurora	216	133	-38.4%	93	0	-100.0%	309	133	-57.0%
East Gwillimbury	40	212	430.0%	9	9	.0%	49	221	351.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	315	125	-60.3%	0	0	N/A	315	125	-60.3%
King	47	32	-31.9%	0	0	N/A	47	32	-31.9%
Markham	478	429	-10.3%	122	26	-78.7%	600	455	-24.2%
Newmarket	421	237	-43.7%	348	103	-70.4%	769	340	-55.8%
Richmond Hill	652	899	37.9%	171	313	83.0%	823	1,212	47.3%
Vaughan	571	606	6.1%	90	458	408.9%	661	1,064	61.0%
Whitchurch-Stouff.	29	32	10.3%	0	0	N/A	29	32	10.3%
PEEL REGION:	3,230	2,288	-29.2%	3,300	2,503	-24.2%	6,530	4,791	-26.6%
Brampton	1,148	487	-57.6%	654	778	19.0%	1,802	1,265	-29.8%
Caledon	281	203	-27.8%	44	62	40.9%	325	265	-18.5%
Mississauga	1,801	1,598	-11.3%	2,602	1,663	-36.1%	4,403	3,261	-25.9%
HALTON REGION:	694	1,221	75.9%	1,081	1,055	-2.4%	1,775	2,276	28.2%
Burlington **	199	217	9.0%	550	592	7.6%	749	809	8.0%
Halton Hills	139	395	184.2%	0	168	N/A	139	563	305.0%
Milton	19	27	42.1%	0	0	N/A	19	27	42.1%
Oakville	337	582	72.7%	531	295	-44.4%	868	877	1.0%
REST OF TORONTO CMA:	1,074	723	-32.7%	195	509	161.0%	1,269	1,232	-2.9%
Ajax	253	10	-96.0%	101	111	9.9%	354	121	-65.8%
Bradford West Gwillimbury	68	127	86.8%	0	50	N/A	68	177	160.3%
Orangeville	170	73	-57.1%	10	0	-100.0%	180	73	-59.4%
Pickering	351	296	-15.7%	8	270	3275.0%	359	566	57.7%
New Tecumseth	128	114	-10.9%	76	72	-5.3%	204	186	-8.8%
Uxbridge	104	103	-1.0%	0	6	N/A	104	109	4.8%
Mono Township **	23	9	-60.9%	0	0	N/A	23	9	-60.9%
DURHAM REGION:	1,619	1,404	-13.3%	1,385	752	-45.7%	3,004	2,156	-28.2%
OSHAWA CMA:	862	941	9.2%	1,276	365	-71.4%	2,138	1,306	-38.9%
Oshawa City	47	164	248.9%	608	109	-82.1%	655	273	-58.3%
Clarington	530	404	-23.8%	303	71	-76.6%	833	475	-43.0%
Whitby	285	373	30.9%	365	185	-49.3%	650	558	-14.2%
REST OF DURHAM:	757	463	-38.8%	109	387	255.0%	866	850	-1.8%
Ajax	253	10	-96.0%	101	111	9.9%	354	121	-65.8%
Brock	25	21	-16.0%	0	0	N/A	25	21	-16.0%
Pickering	351	296	-15.7%	8	270	3275.0%	359	566	57.7%
Scugog	24	33	37.5%	0	0	N/A	24	33	37.5%
Uxbridge	104	103	-1.0%	0	6	N/A	104	109	4.8%
SIMCOE COUNTY:	1,206	1,334	10.6%	671	185	-72.4%	1,877	1,519	-19.1%
BARRIE CA:	656	800	22.0%	419	2	-99.5%	1,075	802	-25.4%
Barrie City	500	617	23.4%	236	2	-99.2%	736	619	-15.9%
Innisfil	96	146	52.1%	183	0	-100.0%	279	146	-47.7%
Vespra Township	60	37	-38.3%	0	0	N/A	60	37	-38.3%
COLLINGWOOD	33	28	-15.2%	0	32	N/A	33	28	81.8%

\*\* not part of the Toronto CMA



# JANUARY-NOVEMBER HOUSING STARTS

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	208	139	-33.2%	22	5	-77.3%	230	144	-37.4%
Midland Town	38	31	-18.4%	20	0	-100.0%	58	31	-46.6%
Penetanguishene	47	25	-46.8%	2	0	-100.0%	49	25	-49.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	4	5	25.0%	0	0	N/A	4	5	25.0%
Tay Township	55	25	-54.5%	0	0	N/A	55	25	-54.5%
Tiny Township	45	19	-57.8%	0	0	N/A	45	19	-57.8%
Victoria Harbour	19	34	78.9%	0	5	N/A	19	39	105.3%
ORILLIA CA:	108	113	4.6%	154	56	-63.6%	262	169	-35.5%
Orillia City	73	74	1.4%	154	56	-63.6%	227	130	-42.7%
Orillia Township	35	39	11.4%	0	0	N/A	35	39	11.4%
REST OF SIMCOE COUNTY:	201	254	26.4%	76	122	60.5%	277	376	35.7%
Adjala	5	13	160.0%	0	0	N/A	5	13	160.0%
Bradford West Gwillimbury	68	127	86.8%	0	50	N/A	68	177	160.3%
New Tecumseth	128	114	-10.9%	76	72	-5.3%	204	186	-8.8%
MUSKOKA COUNTY:	160	155	-3.1%	12	52	333.3%	172	207	20.3%
Bracebridge	67	33	-50.7%	10	10	.0%	77	43	-44.2%
Gravenhurst	14	27	92.9%	2	40	1900.0%	16	67	318.8%
Huntsville	79	95	20.3%	0	2	N/A	79	97	22.8%
VICTORIA/HALIBURTON:	154	105	-31.8%	2	32	1500.0%	156	137	-12.2%
LINDSAY CA:	98	55	-43.9%	2	32	1500.0%	100	87	-13.0%
Lindsay Town	62	38	-38.7%	2	32	1500.0%	64	70	9.4%
Ops Township	36	17	-52.8%	0	0	N/A	36	17	-52.8%
REST OF VICTORIA/HALIBURTON:	56	50	-10.7%	0	0	N/A	56	50	-10.7%
Fenelon Township	24	20	-16.7%	0	0	N/A	24	20	-16.7%
Laxton Township	1	3	200.0%	0	0	N/A	1	3	200.0%
Mariposa Township	31	27	-12.9%	0	0	N/A	31	27	-12.9%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	192	272	41.7%	10	116	1060.0%	202	388	92.1%
PETERBOROUGH CA:	181	260	43.6%	10	116	1060.0%	191	376	96.9%
Peterborough City	98	181	84.7%	10	116	1060.0%	108	297	175.0%
Dummer Township	24	9	-62.5%	0	0	N/A	24	9	-62.5%
Duoro Township	13	5	-61.5%	0	0	N/A	13	5	-61.5%
Ennismore Township	10	15	50.0%	0	0	N/A	10	15	50.0%
Indian Reserves 35, 36	0	6	N/A	0	0	N/A	0	6	N/A
Lakefield	1	0	-100.0%	0	0	N/A	1	0	-100.0%
North Monaghan Township	0	6	N/A	0	0	N/A	0	6	N/A
Otonabee Township	11	15	36.4%	0	0	N/A	11	15	36.4%
Smith Township	24	23	-4.2%	0	0	N/A	24	23	-4.2%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	11	12	9.1%	0	0	N/A	11	12	9.1%
NORTHUMBERLAND COUNTY:	178	229	28.7%	10	71	610.0%	188	300	59.6%
COBOURG	31	94	203.2%	10	62	520.0%	41	156	280.5%
REST OF NORTHUMBERLAND:	147	135	-8.2%	0	9	N/A	147	144	-2.0%
Port Hope	20	8	-60.0%	0	2	N/A	20	10	-50.0%
Murray Township	49	44	-10.2%	0	0	N/A	49	44	-10.2%
Brighton Town	17	14	-17.6%	0	7	N/A	17	21	23.5%
Hope Township	15	7	-53.3%	0	0	N/A	15	7	-53.3%
Percy Township	10	7	-30.0%	0	0	N/A	10	7	-30.0%
Hamilton Township	36	55	52.8%	0	0	N/A	36	55	52.8%

**NOVEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	3,078	157	391	201	1,072	0	88	243	1,173	835	2,333	6,403
STARTS - Current Month	897	166	83	170	32	0	111	16	1,140	269	1,283	2,615
- Year-To-Date 1993	10,125	868	726	1,219	846	0	287	368	3,605	2,313	4,738	18,044
- Year-To-Date 1992	10,685	864	1,191	646	632	8	577	1,175	7,898	3,020	9,107	23,676
Under Construction - 1993	4,931	476	533	669	1,615	0	260	161	4,847	1,363	6,722	13,492
- 1992	5,836	436	495	318	1,351	8	533	869	8,700	1,690	10,584	18,546
COMPLETIONS - Current Month	961	100	57	95	37	0	0	114	139	266	176	1,503
- Year-to-Date 1993	10,834	926	704	696	743	4	377	841	7,025	2,245	8,145	22,150
- Year-To-Date 1992	12,476	610	1,321	912	3,196	6	574	1,581	4,935	3,820	8,705	25,611
Completed & Not Absorbed - 1993	595	94	56	117	1,229	0	212	60	322	233	1,763	2,685
- 1992	517	82	106	69	2,122	0	24	77	129	252	2,275	3,126
Total Supply - 1993	8,604	727	980	987	3,916	0	560	464	6,342	2,431	10,818	22,580
- 1992	9,812	738	789	613	4,954	13	626	1,260	9,862	2,675	15,442	28,667
Absorptions - Current Month	874	89	42	78	64	0	1	126	451	246	516	1,725
- 3 Month Average	1,218	57	78	76	155	0	35	74	850	228	1,040	2,543
- 12 Month Average	1,010	85	82	77	139	0	19	80	649	239	807	2,141
GREATER TORONTO AREA												
Pending Starts	2,743	179	391	201	1,072	55	32	261	1,124	908	2,228	6,058
STARTS - Current Month	670	160	84	189	24	0	111	73	1,166	346	1,301	2,477
- Year-To-Date 1993	8,247	812	773	1,174	798	0	283	469	3,714	2,416	4,795	16,270
- Year-To-Date 1992	8,994	842	949	638	716	8	566	1,455	7,662	3,050	8,944	21,830
Under Construction - 1993	3,963	464	584	694	1,565	0	238	272	4,876	1,550	6,679	12,656
- 1992	4,895	420	433	286	1,351	8	491	886	8,548	1,613	10,390	17,318
COMPLETIONS - Current Month	769	86	60	54	37	0	0	114	139	228	176	1,259
- Year-to-Date 1993	9,094	870	668	523	745	4	353	888	6,922	2,083	8,020	20,067
- Year-To-Date 1992	10,272	578	1,126	1,008	3,575	6	542	1,515	4,613	3,655	8,730	23,235
Completed & Not Absorbed - 1993	412	85	50	34	1,318	0	210	60	318	144	1,846	2,487
- 1992	438	81	108	111	2,324	0	15	138	125	357	2,464	3,340
Total Supply - 1993	7,118	728	1,025	929	3,955	55	480	593	6,318	2,602	10,753	21,201
- 1992	8,451	745	729	599	5,125	13	527	1,439	9,730	2,780	15,382	27,358
Absorptions - Current Month	712	76	45	62	62	0	0	127	451	234	513	1,535
- 3 Month Average	1,010	51	74	43	159	0	35	84	849	201	1,043	2,305
- 12 Month Average	843	81	75	68	147	0	15	94	636	237	798	1,959
TORONTO CMA												
Pending Starts	2,495	153	223	201	1,072	0	32	281	991	705	2,095	5,448
STARTS - Current Month	597	150	10	170	24	0	111	0	1,023	180	1,158	2,085
- Year-To-Date 1993	7,349	766	593	1,119	798	0	283	232	3,397	1,944	4,478	14,537
- Year-To-Date 1992	8,250	726	784	610	608	8	566	859	6,935	2,261	8,109	19,346
Under Construction - 1993	3,552	428	430	619	1,545	0	238	117	4,571	1,166	6,354	11,500
- 1992	4,501	382	470	286	1,295	8	491	526	7,752	1,290	9,538	15,711
COMPLETIONS - Current Month	694	86	57	75	37	0	0	62	139	194	176	1,150
- Year-to-Date 1993	8,224	828	656	550	709	4	353	563	6,432	1,773	7,494	18,319
- Year-To-Date 1992	9,222	472	855	917	3,194	6	507	1,102	4,053	2,925	7,754	20,373
Completed & Not Absorbed - 1993	386	84	56	53	1,129	0	206	43	289	152	1,624	2,246
- 1992	413	75	85	68	1,961	0	12	16	80	169	2,053	2,710
Total Supply - 1993	6,433	665	709	873	3,746	0	476	441	5,851	2,023	10,073	19,194
- 1992	7,855	639	693	556	4,582	13	524	819	8,838	2,081	13,944	24,519
Absorptions - Current Month	646	76	42	65	62	0	0	74	422	181	484	1,387
- 3 Month Average	891	48	62	43	150	0	35	68	811	173	996	2,108
- 12 Month Average	764	76	74	65	131	0	15	46	562	185	708	1,733

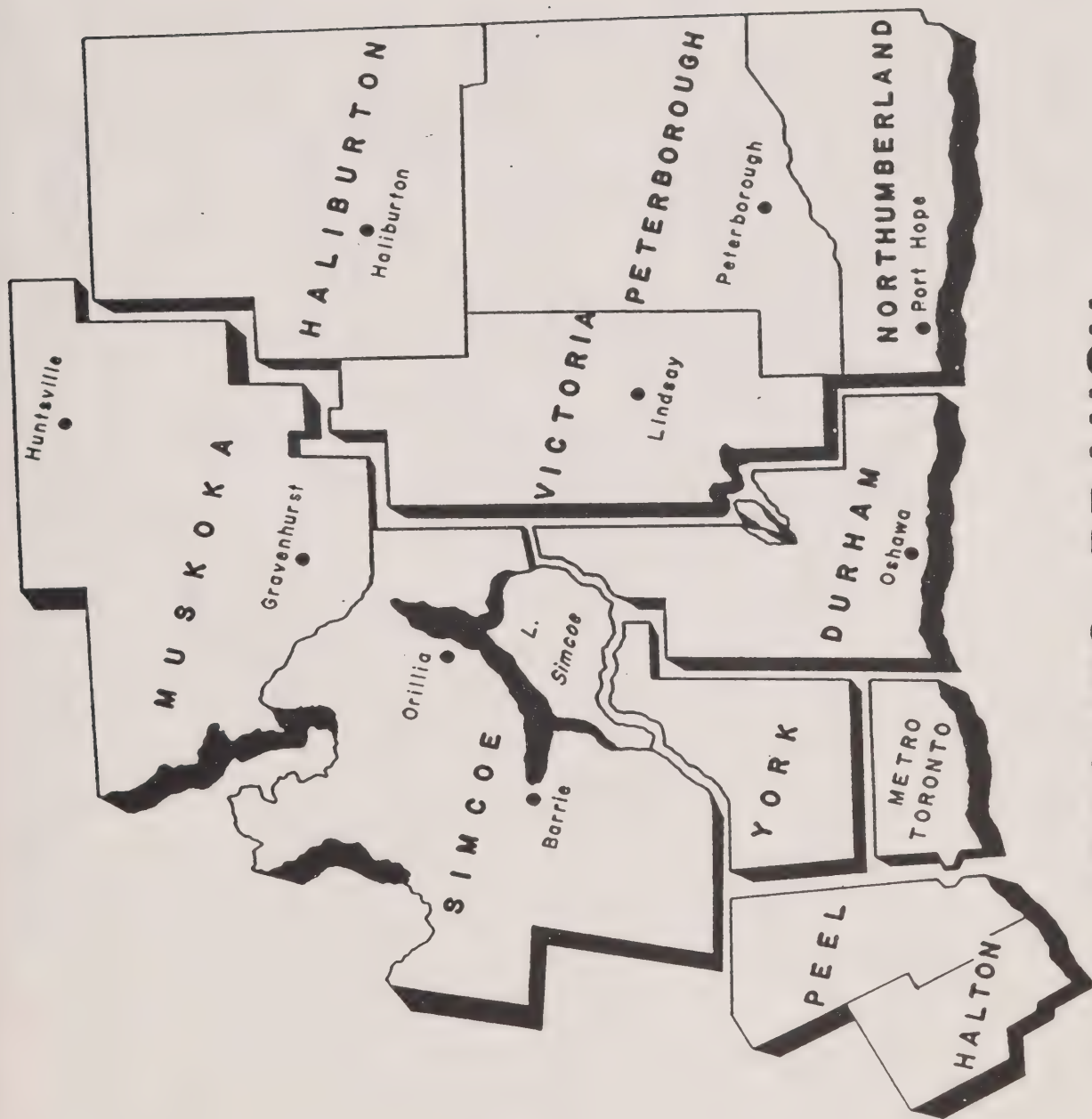
**NOVEMBER 1993**

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
<b>METROPOLITAN TORONTO</b>												
Pending Starts	331	10	32	75	471	0	19	181	658	288	1,148	1,777
STARTS - Current Month	78	46	0	3	24	0	0	0	642	3	666	793
- Year-To-Date 1993	629	90	10	90	279	0	4	26	2,305	126	2,588	3,433
- Year-To-Date 1992	682	64	8	48	608	8	125	74	5,302	138	6,035	6,919
Under Construction - 1993	399	80	39	35	961	0	127	26	3,200	100	4,288	4,867
- 1992	572	40	5	41	868	8	150	74	5,723	128	6,741	7,481
COMPLETIONS - Current Month	88	8	20	0	37	0	0	0	127	20	164	280
- Year-to-Date 1993	805	44	29	24	347	4	12	74	5,130	131	5,489	6,469
- Year-To-Date 1992	695	64	10	115	2,752	6	261	35	2,320	166	5,333	6,258
Completed & Not Absorbed - 1993	106	16	14	26	666	0	0	0	288	40	954	1,116
- 1992	79	30	12	40	1,318	0	1	0	0	52	1,319	1,480
Total Supply - 1993	836	106	85	136	2,098	0	146	207	4,146	428	6,390	7,760
- 1992	895	98	17	166	2,851	13	167	254	6,468	450	9,486	10,929
Absorptions - Current Month	78	5	11	1	46	0	0	0	422	12	468	563
- 3 Month Average	59	3	1	9	79	0	0	12	635	22	714	798
- 12 Month Average	67	6	2	8	78	0	2	6	383	16	463	552
<b>YORK REGION</b>												
Pending Starts	826	62	53	0	601	0	13	0	123	53	737	1,678
STARTS - Current Month	180	0	10	79	0	0	0	0	0	89	0	269
- Year-To-Date 1993	2,705	0	19	266	359	0	0	84	181	369	540	3,614
- Year-To-Date 1992	2,769	2	181	60	0	0	0	238	352	479	352	3,602
Under Construction - 1993	1,356	0	19	152	584	0	0	12	181	183	765	2,304
- 1992	1,673	2	86	0	427	0	0	204	352	290	779	2,744
COMPLETIONS - Current Month	243	0	0	50	0	0	0	62	12	112	12	367
- Year-to-Date 1993	3,190	2	94	114	202	0	0	227	387	435	589	4,216
- Year-To-Date 1992	2,916	4	118	268	50	0	131	366	239	752	420	4,092
Completed & Not Absorbed - 1993	80	2	2	0	350	0	0	0	1	2	351	435
- 1992	188	1	8	1	461	0	2	0	0	9	463	661
Total Supply - 1993	2,262	64	74	152	1,535	0	13	12	305	238	1,853	4,417
- 1992	3,276	3	94	1	1,489	0	7	301	475	396	1,971	5,646
Absorptions - Current Month	246	0	0	50	13	0	0	74	0	124	13	383
- 3 Month Average	333	0	2	21	59	0	0	55	47	78	106	517
- 12 Month Average	289	0	11	5	25	0	0	18	31	34	56	379
<b>PEEL REGION</b>												
Pending Starts	893	67	138	120	0	0	0	22	210	280	210	1,450
STARTS - Current Month	148	70	0	49	0	0	111	0	276	49	387	654
- Year-To-Date 1993	2,288	450	285	697	160	0	111	122	678	1,104	949	4,791
- Year-To-Date 1992	3,230	520	441	415	0	0	341	403	1,180	1,259	1,521	6,530
Under Construction - 1993	925	198	132	393	0	0	111	79	816	604	927	2,654
- 1992	1,338	306	227	192	0	0	341	192	1,576	611	1,917	4,172
COMPLETIONS - Current Month	186	42	29	4	0	0	0	0	0	33	0	261
- Year-to-Date 1993	2,587	628	389	377	160	0	341	206	814	972	1,315	5,502
- Year-To-Date 1992	3,472	234	445	276	177	0	0	323	775	1,044	952	5,702
Completed & Not Absorbed - 1993	76	35	32	5	32	0	206	43	0	80	238	429
- 1992	67	0	61	10	68	0	0	16	50	87	118	272
Total Supply - 1993	1,894	300	302	518	32	0	317	144	1,026	964	1,375	4,533
- 1992	2,386	442	426	319	68	0	341	208	1,764	953	2,173	5,954
Absorptions - Current Month	162	39	24	10	3	0	0	0	0	34	3	238
- 3 Month Average	294	34	37	12	10	0	35	1	127	50	172	550
- 12 Month Average	257	56	42	46	23	0	11	17	137	105	171	589

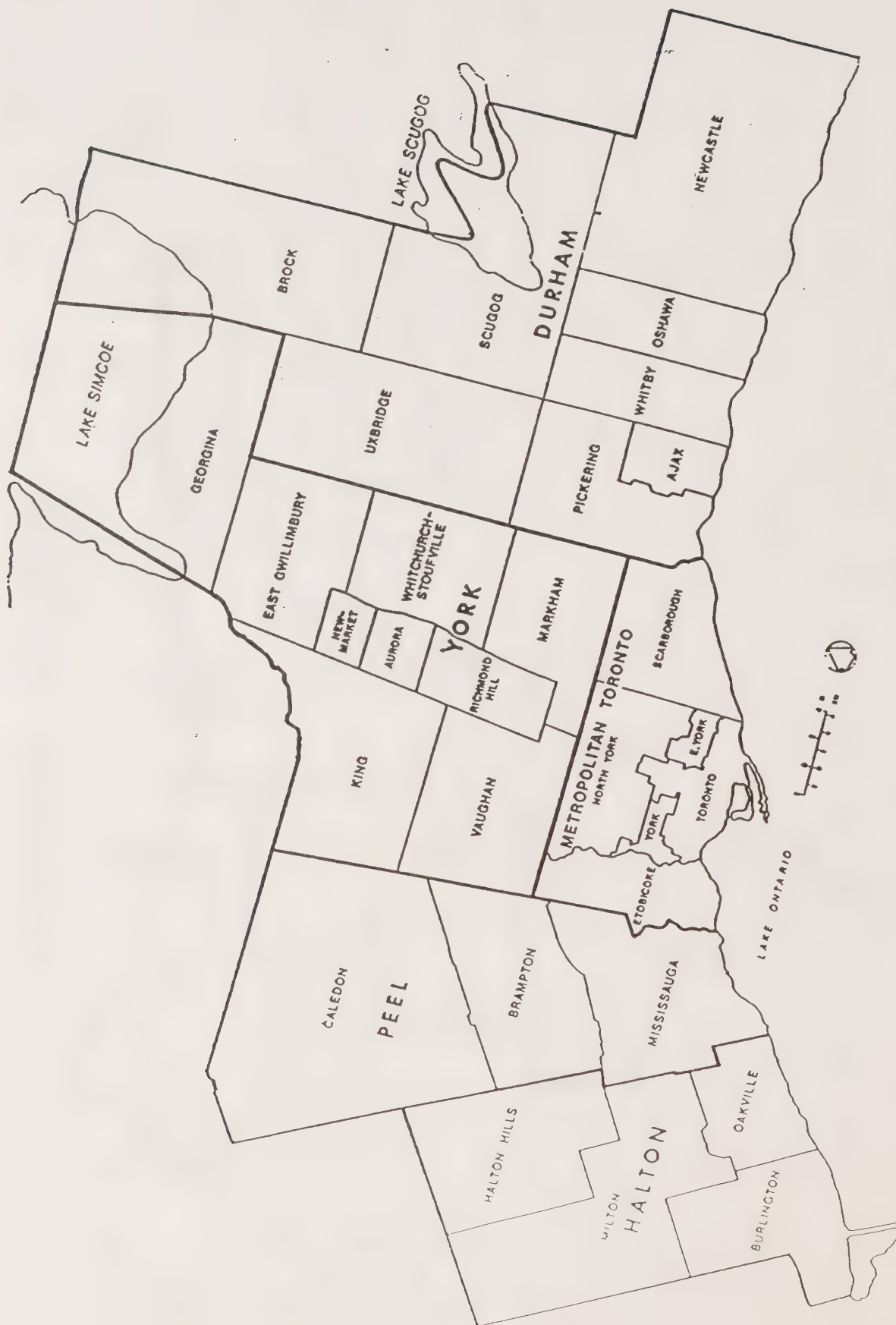


**NOVEMBER 1993**

	OWNERSHIP					RENTAL						GRAND TOTAL
	Freehold			Condominium		Private		Assisted		Total	Total	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	
<b>HALTON REGION</b>												
Pending Starts	321	34	0	6	0	55	0	50	0	111	0	466
STARTS - Current Month	72	8	6	19	0	0	0	73	60	98	60	238
- Year-To-Date 1993	1,221	106	302	54	0	0	168	157	268	513	436	2,276
- Year-To-Date 1992	694	146	87	115	108	0	100	440	85	642	293	1,775
Under Construction - 1993	420	70	244	47	0	0	0	127	409	418	409	1,317
- 1992	280	32	35	53	36	0	0	136	169	224	205	741
COMPLETIONS - Current Month	92	14	3	0	0	0	0	0	0	3	0	109
- Year-to-Date 1993	1,064	116	73	8	36	0	0	166	169	247	205	1,632
- Year-To-Date 1992	981	168	91	349	596	0	110	317	436	757	1,142	3,048
Completed & Not Absorbed - 1993	51	25	1	3	237	0	0	0	0	4	237	317
- 1992	47	40	3	60	430	0	9	61	30	124	469	680
Total Supply - 1993	792	129	245	56	237	55	0	177	409	533	646	2,100
- 1992	478	108	38	113	466	0	9	251	199	402	674	1,662
Absorptions - Current Month	90	14	3	1	0	0	0	1	0	5	0	109
- 3 Month Average	153	7	18	1	11	0	0	10	0	29	11	200
- 12 Month Average	92	12	10	9	20	0	2	24	17	43	39	186
<b>DURHAM REGION</b>												
Pending Starts	372	6	168	0	0	0	0	8	133	176	133	687
STARTS - Current Month	192	36	68	39	0	0	0	0	188	107	188	523
- Year-To-Date 1993	1,404	166	157	67	0	0	0	80	282	304	282	2,156
- Year-To-Date 1992	1,619	110	232	0	0	0	0	300	743	532	743	3,004
Under Construction - 1993	863	116	150	67	20	0	0	28	270	245	290	1,514
- 1992	1,032	40	80	0	20	0	0	280	728	360	748	2,180
COMPLETIONS - Current Month	160	22	8	0	0	0	0	52	0	60	0	242
- Year-to-Date 1993	1,448	80	83	0	0	0	0	215	422	298	422	2,248
- Year-To-Date 1992	1,826	108	400	0	0	0	40	347	743	747	783	3,464
Completed & Not Absorbed - 1993	99	7	1	0	33	0	4	17	29	18	66	190
- 1992	57	10	24	0	47	0	3	61	45	85	95	247
Total Supply - 1993	1,334	129	319	67	53	0	4	53	432	439	489	2,391
- 1992	1,416	94	154	0	251	0	3	425	824	579	1,078	3,167
Absorptions - Current Month	136	18	7	0	0	0	0	52	29	59	29	242
- 3 Month Average	171	7	16	0	0	0	0	6	40	22	40	240
- 12 Month Average	138	7	10	0	1	0	0	29	68	39	69	253
<b>OSHAWA CMA</b>												
Pending Starts	265	6	168	0	0	0	0	8	133	176	133	580
START - Current Month	111	2	68	0	0	0	0	0	83	68	83	264
- Year-To-Date 1993	941	34	128	28	0	0	0	80	95	236	95	1,306
- Year-To-Date 1992	862	110	224	0	0	0	0	300	642	524	642	2,138
Under Construction - 1993	401	14	98	28	0	0	0	28	83	154	83	652
- 1992	405	40	22	0	0	0	0	280	589	302	589	1,336
COMPLETIONS - Current Month	85	8	0	0	0	0	0	52	0	52	0	145
- Year-to-Date 1993	931	52	48	0	0	0	0	215	321	263	321	1,567
- Year-To-Date 1992	1,190	108	202	0	0	0	36	281	613	483	649	2,430
Completed & Not Absorbed - 1993	47	4	0	0	33	0	4	17	29	17	66	134
- 1992	8	6	20	0	47	0	3	61	45	81	95	190
Total Supply - 1993	713	24	266	28	33	0	4	53	245	347	282	1,366
- 1992	582	90	92	0	171	0	3	425	685	517	859	2,048
Absorptions - Current Month	77	7	0	0	0	0	0	52	29	52	29	165
- 3 Month Average	112	3	16	0	0	0	0	6	38	22	38	175
- 12 Month Average	82	5	7	0	1	0	0	29	57	36	58	181

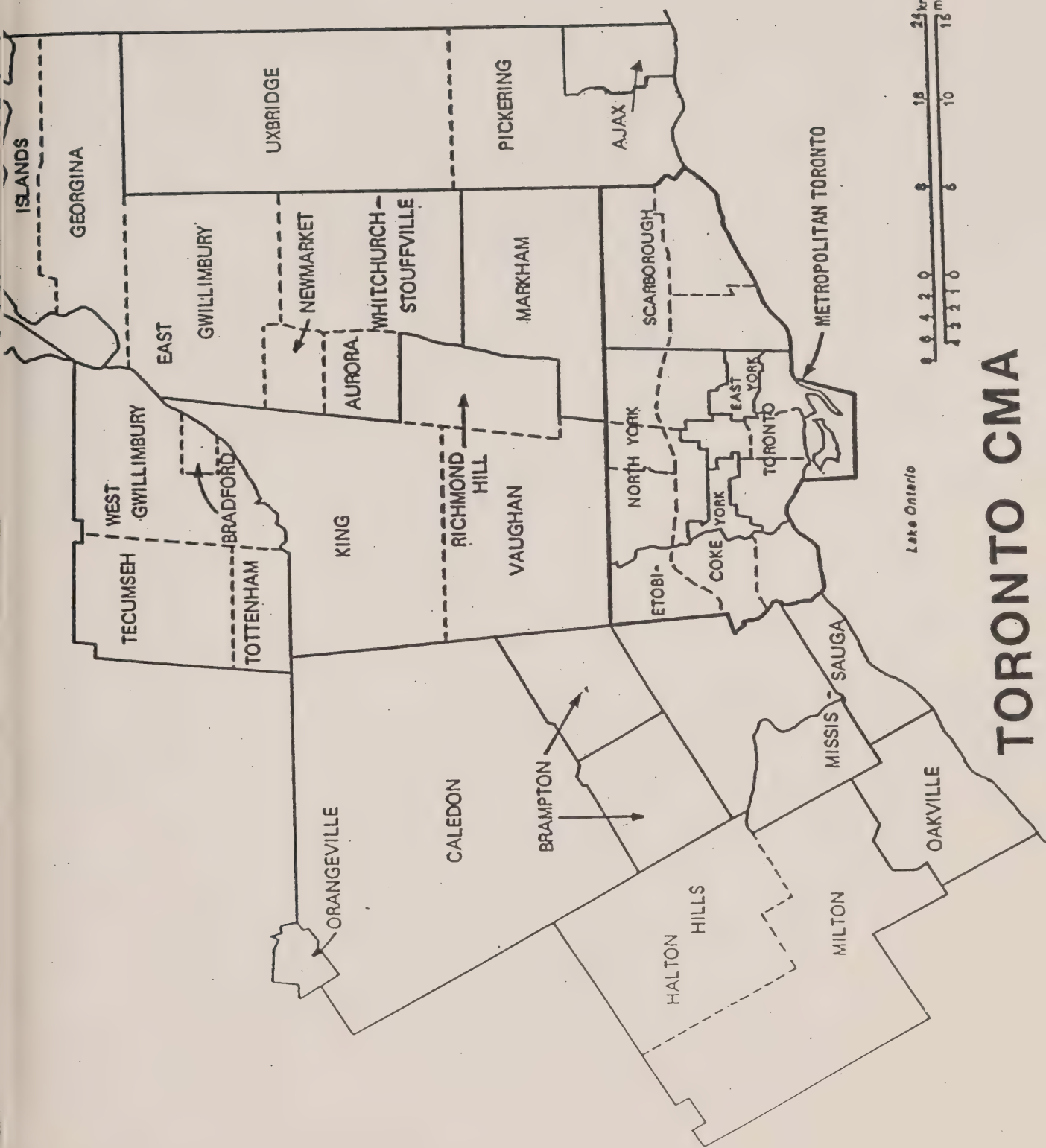


# TORONTO BRANCH



# GREATER TORONTO AREA





# TORONTO CMA

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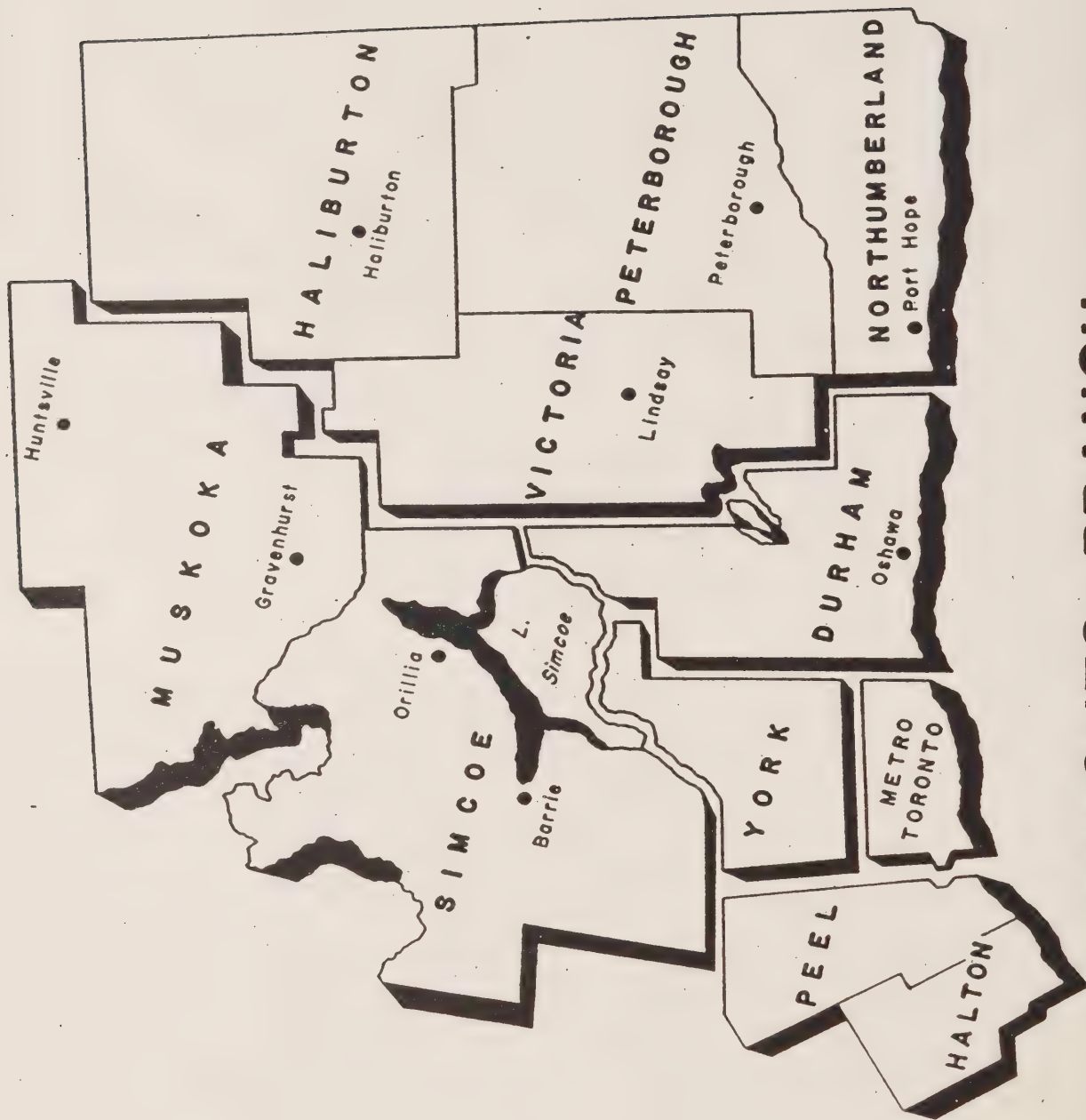


LOCAL HOUSING  
MARKET REPORT

TORONTO BRANCH







# TORONTO BRANCH

# TORONTO BRANCH LOCAL HOUSING MARKET REPORT



## CANADA MORTGAGE AND HOUSING CORPORATION

**Toronto Branch**  
**John Jarvis, Manager**  
650 Lawrence Avenue West,  
Toronto, Ontario M6A 1B2  
(416) 781-2451

**Oshawa Office**  
Jeff Loucks, Manager  
2 Simcoe Street South  
2nd Floor, Suite 200  
Oshawa, Ontario L1H 7N1  
(905) 571-3200

DECEMBER  
1993

**Barrie Office**  
Pat Barrett, Manager  
190 Cundles Road East  
Suite 101  
Barrie, Ontario  
L4M 4X7  
(705) 728-4811

**Peterborough Office**  
Pauline Fillion, Manager  
Peterborough Square  
Office Tower, Suite 303  
340 George Street North  
Peterborough, Ontario  
K9H 3R1  
(705) 743-3584

### HIGHLIGHTS - December 1993

- Employment level remains weak
- Starts taper off in December
- Both resales and new home sales improve due to low interest rates
- Year end tables for all municipalities in the Toronto CMA are included in this report
- Supplement on 4th Quarter Mortgage Trends in the Toronto CMA

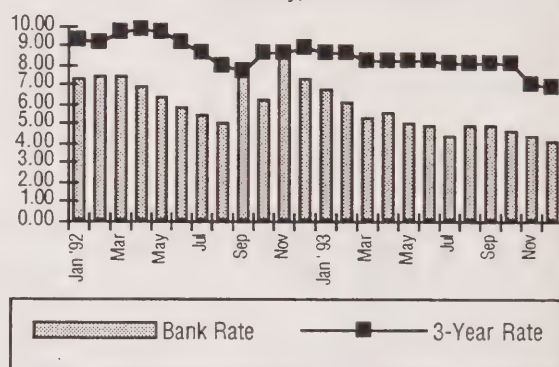
For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

## ECONOMIC INDICATORS

The slowly improving economy of 1993 has had very little effect on employment levels and the unemployment rate over the year. Both indicators have been fluctuating around the same levels for over 6 months and have generally been weak since the early 1990's. As some job gains are made, they are offset by layoffs elsewhere, and very little ground is made up. Because the population in Toronto grew faster than employment, the employment-to-population ratio fell in 1993. Inflation has also been constant for over a year, as the rate has hovered between 1.5 and 2 per cent. 1994 should show a slow improvement, with a slight expansion of the employment level but little movement in the unemployment rate.

Interest rates remain at their lowest level in 30 years. This is helping bolster housing demand, both in the resale and new home sale sectors.

**BANK RATE / 3-YEAR MORTGAGE RATE**  
Monthly, 1992 - 1993



## ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES					TORONTO and OSHAWA CMAs			
		(at month's end)			CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	EMPLOYMENT		UNEMPLOYMENT	
		Bank Mtge. Rate	Rate Exch. Rate	RATIO (%)			RATE (%)			
		Rate	3 Yr. (\$Cdn/\$US) Inst.		Toronto	Toronto	Toronto	Oshawa	Toronto	Oshawa
1992	January	7.29	9.32	85.16	128.7	144.0	62.5	64.3	10.5	10.2
	February	7.50	9.24	84.82	128.9	141.7	62.2	64.8	10.6	10.8
	March	7.49	9.73	83.98	129.4	141.7	62.1	64.4	10.7	11.9
	April	6.97	9.88	84.60	129.3	141.8	61.9	64.1	11.0	12.8
	May	6.33	9.67	83.02	129.6	141.1	61.9	62.7	11.2	13.0
	June	5.85	9.18	83.90	129.9	141.1	61.7	61.7	11.4	12.7
	July	5.42	8.71	84.58	130.2	140.7	61.5	60.2	11.4	12.5
	August	5.07	8.04	83.61	130.1	140.3	61.1	58.4	11.7	14.0
	September	7.62	7.78	80.46	129.7	139.2	60.9	57.4	12.3	14.2
	October	6.30	8.72	80.72	130.0	139.1	60.8	57.8	12.4	13.1
	November	8.82	8.65	78.03	130.6	138.9	60.8	59.4	12.1	11.0
	December	7.36	8.92	78.39	130.5	138.7	60.9	61.2	11.7	10.1
AVERAGE		6.84	8.99	82.61	129.7	140.7	61.5	61.4	11.4	12.2
1993	January	6.81	8.72	78.54	130.8	138.6	61.1	62.8	11.1	10.4
	February	6.09	8.70	79.98	131.6	137.8	61.5	65.0	10.5	9.7
	March	5.36	8.31	80.39	131.6	137.8	61.6	66.7	10.1	9.3
	April	5.60	8.27	78.65	131.3	137.3	61.4	67.2	10.5	9.5
	May	5.10	8.27	78.99	131.3	136.4	61.2	66.2	10.9	10.9
	June	4.88	8.25	77.91	131.5	137.9	61.1	64.7	11.1	12.4
	July	4.41	8.19	77.45	132.0	136.7	61.1	63.9	11.3	12.6
	August	4.90	8.16	76.01	132.0	137.5	61.0	63.5	11.5	12.1
	September	4.90	8.15	74.96	132.2	137.7	61.1	62.7	11.6	12.0
	October	4.63	8.12	75.90	132.4	136.7	61.0	61.7	11.3	12.5
	November	4.36	7.12	75.22	132.7	—	60.5	60.9	11.4	12.7
	December	4.11	6.91	74.96	132.6	—	60.0	59.5	11.5	13.9
AVERAGE		5.10	8.10	77.41	131.8		61.1	63.7	11.1	11.5
1994	January 27	3.88		75.87						

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST



## HOUSING STARTS SUMMARY

Toronto Branch housing starts totalled 1,369 units in December 1993, down 15% from the 1,619 units started in December 1992. The decline was solely attributed to the slowdown in the number of multiple starts in December. Single starts have remained relatively stable.

From January to December 1993, total housing starts in the Toronto Branch area were down 23%. Although single starts were slightly off last year's pace, the decline was most significant for multiple units. Most regional municipalities experienced a decline in housing starts activity with the exceptions of Halton Region (+34%), Northumberland County (+62%), and Peterborough County (+86%).

## HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		Percent Change
	1992	1993	1992	1993	1992	1993	
January	614	668	447	192	1,061	860	-18.9%
February	519	625	1,320	501	1,839	1,126	-38.8%
March	475	520	1,260	927	1,735	1,447	-16.6%
April	1,070	1,050	1,786	609	2,856	1,659	-41.9%
May	1,372	1,363	1,798	839	3,170	2,202	-30.5%
June	1,329	1,134	682	341	2,011	1,475	-26.7%
July	1,191	996	2,091	695	3,282	1,691	-48.5%
August	1,096	991	720	403	1,816	1,394	-23.2%
September	1,048	917	1,284	741	2,332	1,658	-28.9%
October	943	964	726	953	1,669	1,917	+14.9%
November	1,027	897	877	1,718	1,904	2,615	+37.3%
December	939	927	680	442	1,619	1,369	-15.4%
Total	11,624	11,052	13,671	8,361	25,295	19,413	-23.3%

Source: CMHC

## HOUSING STARTS BY AREA MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH December 1992-1993

	Singles Dec. 92	Singles Dec. 93	Singles Percent Change	Multiples Dec. 92	Multiples Dec. 93	Multiples Percent Change
Toronto CMA	777	688	-11.5%	647	412	-36.3%
Oshawa CMA	48	79	+64.6%	2	24	—
Barrie CA	31	43	+38.7%	0	0	—
Peterborough CA	17	20	+17.6%	0	0	—

Source: CMHC

Starts in the Toronto CMA fell in December 1993 to 15,800 SAAR from the 23,700 SAAR in November 1993.

In December 1993, starts were most prevalent in the west and north of the Toronto CMA. Mississauga recorded the highest number of total starts (391), followed by Brampton (130), and Oakville (82). Single starts were highest in Mississauga (111), followed by Oakville (82), Caledon and Bradford West Gwillimbury (61).

From January to December 1993, Mississauga recorded the highest number of total starts (3,652), which is 23% of the Toronto CMA market. Mississauga was followed by the City of Toronto (1,453), Brampton (1,395), and Richmond Hill (1,264). Single starts were also highest in Mississauga (1,709), followed by Richmond Hill (949), Vaughan (679), and Oakville (664). Multiple unit starts were highest in Mississauga (1,943) followed by the City Of Toronto (1,403), Brampton (862), and Vaughan (458).

### STARTS IN THE TORONTO CMA 1992 - 1993

	OWNERSHIP					RENTAL					Total Row	Total Apt.	GRAND TOTAL	SAAR
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.					
1992														
Jan	430	0	6	16	0	0	108	144	80	166	188	784	9700	
Feb	352	6	9	41	0	0	0	71	852	121	852	1331	23300	
Mar	405	10	0	49	0	4	0	35	797	88	797	1300	19000	
Apr	995	158	89	200	460	0	7	131	574	420	1041	2614	27200	
May	1025	52	175	112	124	0	10	58	1123	345	1257	2679	27100	
Jun	946	70	63	56	24	0	2	60	320	179	346	1541	21300	
Jul	968	168	69	63	0	0	343	25	1256	157	1599	2892	26000	
Aug	853	50	68	6	0	0	4	38	462	112	466	1481	20700	
Sep	765	18	33	67	0	0	2	199	836	299	838	1920	18700	
Oct	714	28	65	0	0	0	0	82	294	147	294	1183	15500	
Nov	796	166	207	0	0	4	102	16	329	227	431	1620	18000	
Dec	777	110	64	0	0	0	3	0	470	64	473	1424	19100	
TOTAL	9027	836	848	610	608	8	581	859	7393	2325	8582	20770		
1993														
Jan	501	116	28	0	0	0	2	0	0	28	2	647	10700	
Feb	543	62	0	263	160	0	0	0	14	263	174	1042	21300	
Mar	439	46	15	89	0	0	168	72	535	176	703	1364	19600	
Apr	876	44	39	6	264	0	0	30	212	75	476	1471	15800	
May	1038	18	102	102	0	0	0	43	528	247	528	1831	18900	
Jun	707	22	45	160	51	0	0	0	0	205	51	985	11300	
Jul	780	14	66	42	0	0	0	26	379	134	379	1307	11200	
Aug	636	56	120	111	0	0	2	57	0	288	2	982	11700	
Sep	606	98	58	131	8	0	0	22	366	211	374	1289	13500	
Oct	626	140	110	45	291	0	0	0	322	155	613	1534	21400	
Nov	597	150	10	170	24	0	111	0	1023	180	1158	2085	23700	
Dec	688	112	54	0	0	0	8	22	216	76	224	1100	15800	
TOTAL	8037	878	647	1045	872	0	291	254	3613	1946	4776	15637		

Source: CMHC

Housing starts across Canada were up by only 1% in December 1993 to 167,400 units Seasonally Adjusted at Annual Rates (SAAR) from the revised 166,400 units (SAAR) recorded in November 1993. This is the fourth consecutive month in which the SAAR figure has increased compared to the previous

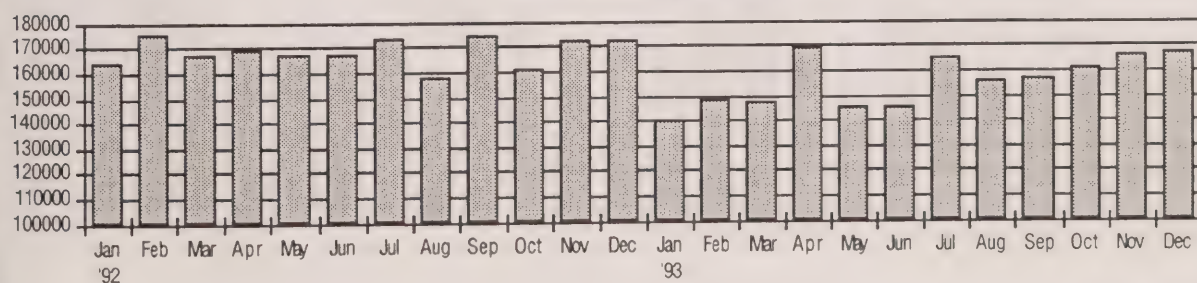
months. In December 1993, singles increased by over 14% while multiples declined by 10%. Single starts were up in all regions of the country while multiples were down in all areas except British Columbia.

### HOUSING STARTS - CANADA Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS				OTHER AREAS		GRAND TOTAL
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change (Quarterly)	
<b>1992</b> January	67,600	-4.3%	61,400	-12.8%	129,000	-17.9%	164,300
February	62,700	-7.3%	77,000	25.4%	139,700	13.4%	175,000
March	62,300	-0.6%	69,200	-10.1%	131,400	-0.7%	166,700
April	72,800	16.9%	72,100	4.2%	144,800	6.0%	168,800
May	71,900	-1.2%	71,500	-0.8%	143,400	-2.1%	167,300
June	70,700	-1.7%	73,000	2.1%	143,700	5.0%	167,600
July	72,200	2.1%	74,500	2.0%	146,700	6.2%	173,300
August	68,400	-5.3%	62,500	-16.1%	130,900	-18.1%	157,500
September	71,300	4.2%	76,800	22.9%	148,100	18.1%	174,700
October	73,300	2.8%	61,200	-20.3%	134,500	-10.7%	161,300
November	77,500	5.8%	68,000	11.1%	145,500	7.5%	172,300
December	78,800	1.7%	66,500	2.2%	145,300	4.2%	172,100
<b>TOTAL STARTS 1992</b>							<b>168,271</b>
<b>1993</b> January	62,800	-20.3%	53,800	-19.1%	116,600	-19.8%	140,100
February	64,700	3.0%	60,300	12.1%	125,000	7.0%	148,500
March	60,400	-6.6%	64,000	6.1%	124,400	-0.5%	147,900
April	68,500	13.4%	74,800	16.9%	143,300	15.2%	169,100
May	63,800	-6.9%	55,800	-25.4%	119,600	-16.5%	145,400
June	61,100	-4.2%	58,800	5.4%	119,900	0.3%	145,700
July	63,500	3.9%	73,200	24.5%	136,700	14.0%	165,100
August	61,500	-3.1%	66,200	-9.6%	127,700	-6.6%	156,100
September	63,600	3.4%	65,300	-1.4%	128,900	0.9%	157,300
October	68,200	7.2%	69,700	6.7%	137,900	7.0%	161,300
November	63,200	-7.3%	79,800	14.5%	143,000	3.7%	166,400
December	72,300	14.4%	71,600	-10.3%	144,000	0.7%	167,400

SOURCE: CMHC

### HOUSING STARTS - CANADA Seasonally Adjusted at Annual Rates





## NEW HOME SALES

New home sales activity, as reported by Brethour Research for the Greater Toronto Home Builders' Association, have strengthened in the closing months of 1993. For the month of December 1993, freehold sales were up by 96% and condominium sales were up 31% compared to the same month in 1992. A major drop in interest rates continues to be a stimulus for both resale and new home sales activity.

By municipality, Mississauga had the highest number of total new home sales (223) in December 1993, followed by Brampton (102), and Scarborough (81).

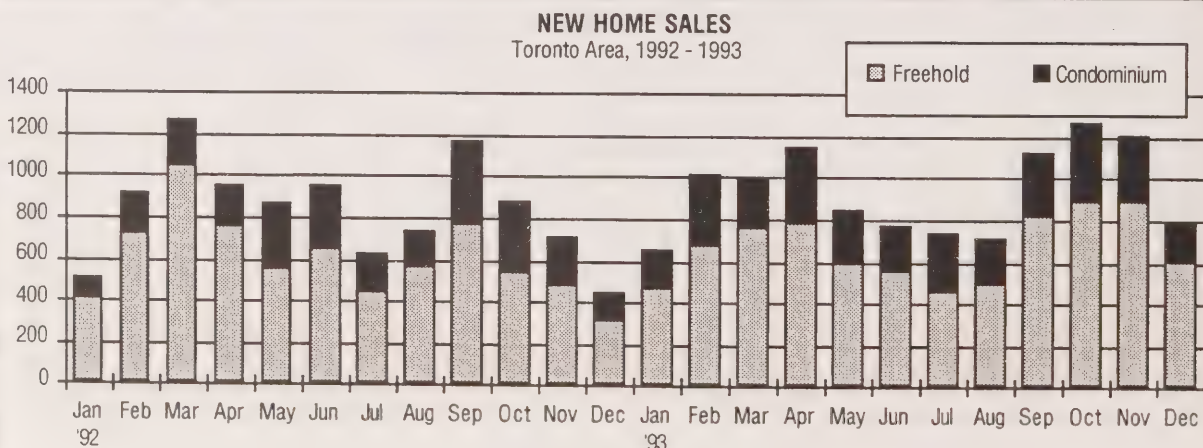
Freehold sales were strongest in Mississauga (212), followed by Brampton (101), Oshawa (42), and Oakville (33). Condominium sales were highest in municipalities within Metro, with 72 sales in Scarborough, followed by the city of Toronto (23), and North York (20).

New home sales for year totalled 11,297, up 12% from 1992.

## NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD			CONDOMINIUM			TOTAL			Seasonally Adjusted	
	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993	Percent Change 1992-93	1992	1993
January	410	479	16.8%	103	171	66.0%	513	650	26.7%	500	700
February	726	674	-7.1%	191	343	79.6%	917	1,017	10.9%	700	900
March	1,049	760	-27.6%	224	251	12.1%	1,273	1,011	20.6%	900	800
April	765	784	2.5%	192	363	89.1%	957	1,147	19.9%	800	1,000
May	560	600	7.1%	315	250	-20.6%	875	850	-2.9%	1,000	1,000
June	653	557	-14.7%	304	215	-29.3%	957	772	-19.3%	1,100	900
July	452	458	1.3%	180	284	57.8%	632	742	17.4%	900	1,000
August	571	500	-12.4%	177	217	22.6%	748	717	-4.1%	1,000	900
September	779	828	6.3%	399	297	-25.6%	1,178	1,125	-4.5%	1,100	1,100
October	553	897	62.2%	331	372	12.4%	884	1,269	43.6%	800	1,100
November	488	896	83.6%	224	315	40.7%	712	1,211	70.1%	700	1,200
December	313	613	95.8%	132	173	31.1%	445	786	76.6%	600	1,000
TOTAL	7,319	8,046	9.9%	2,768	3,251	17.5%	10,091	11,297	12.0%		

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.



## RESALE ACTIVITY

The average resale price in the Toronto Real Estate Board (TREB) territory for December 1993 was \$198,539, the first time the average price has been below the \$200,000 level since December 1987. The number of seasonally-adjusted sales has steadily improved since August as prices have

been competitive and interest rates have fallen since that time. In addition, the sales-to-listings ratio has risen, as the great level of affordability is encouraging demand from first time buyers, but fewer people are trying to sell their homes.

Year end statistics show that sales fell by 6.5% and average prices fell by 4%, compared to 1992.

### RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1992							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,939	2,600	16,009	19,100	12.1%	13.4%	\$214,171	\$186,000
February	3,594	3,200	18,943	19,600	19.0%	16.1%	\$213,331	\$185,000
March	4,754	3,300	21,986	17,900	21.6%	18.4%	\$218,438	\$188,000
April	4,242	3,400	22,001	17,200	19.3%	19.5%	\$221,518	\$189,700
May	3,696	4,000	21,439	17,100	17.2%	23.4%	\$227,009	\$190,000
June	3,184	3,600	18,853	16,800	16.9%	21.5%	\$214,181	\$186,000
July	3,546	4,200	17,247	18,500	20.6%	22.9%	\$216,331	\$185,000
August	3,478	3,600	14,085	15,900	24.7%	22.5%	\$209,297	\$183,500
September	4,073	3,900	17,399	17,600	23.4%	22.4%	\$210,428	\$183,000
October	4,117	4,000	16,460	16,200	25.0%	25.0%	\$211,572	\$183,000
November	2,942	3,000	12,684	14,100	23.2%	21.2%	\$211,688	\$183,000
December	2,138	2,800	8,509	14,800	25.1%	19.2%	\$204,798	\$180,000
TOTAL Jan-Dec	41,703						\$214,971	

MONTH	1993							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,800	2,400	14,404	17,100	12.5%	13.8%	\$203,347	\$175,000
February	2,881	2,500	15,489	16,000	18.6%	15.8%	\$213,015	\$181,500
March	3,323	2,300	17,478	14,200	19.0%	16.1%	\$211,055	\$182,000
April	3,812	3,000	19,641	15,400	19.4%	19.6%	\$210,807	\$181,000
May	3,653	4,000	17,899	14,300	20.4%	27.7%	\$212,737	\$182,000
June	3,702	4,200	18,231	16,300	20.3%	25.8%	\$209,067	\$179,000
July	3,565	3,900	15,278	15,900	23.3%	24.6%	\$209,670	\$177,000
August	3,117	3,400	13,316	15,300	23.4%	22.8%	\$200,334	\$175,000
September	3,391	3,500	15,399	13,900	22.0%	23.0%	\$202,204	\$174,900
October	3,422	3,500	14,284	14,100	24.0%	25.0%	\$201,463	\$172,000
November	3,403	3,700	12,551	14,200	27.1%	26.0%	\$202,279	\$175,000
December	2,922	4,000	8,001	12,900	36.5%	28.6%	\$198,539	\$172,500
TOTAL Jan-Dec	38,990						\$206,490	

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

## RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	NOVEMBER 1992			NOVEMBER 1993			PERCENT CHANGE 1992-1993	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	160	393	\$126,715	158	330	\$130,380	-1.3	2.9
Brampton	250	664	\$179,768	355	593	\$171,953	42.0	-4.3
Cobourg-Port Hope	54	123	\$120,916	47	95	\$114,723	-13.0	-5.1
Collingwood & District	64	223	\$107,002	67	210	\$122,590	4.7	14.6
Haliburton District	22	61	\$100,675	19	66	\$111,126	-13.6	10.4
Lindsay and District	58	174	\$123,691	61	180	\$120,673	5.2	-2.4
Midland and Penetanguishene	35	154	\$104,960	48	174	\$94,678	37.1	-9.8
Mississauga	414	863	\$194,639	425	856	\$189,107	2.7	-2.8
Muskoka	54	226	\$114,781	77	314	\$99,919	42.6	-12.9
Oakville-Milton	146	272	\$224,882	209	337	\$219,187	43.2	-2.5
Orangeville and District	53	137	\$155,115	58	105	\$127,855	9.4	-17.6
Orillia and District	40	148	\$121,686	43	134	\$108,416	7.5	-10.9
Oshawa and District	367	731	\$136,609	437	641	\$133,431	19.1	-2.3
Peterborough	98	293	\$118,100	121	279	\$115,559	23.5	-2.2
Toronto	2942	5280	\$211,688	3403	5491	\$202,279	15.7	-4.4

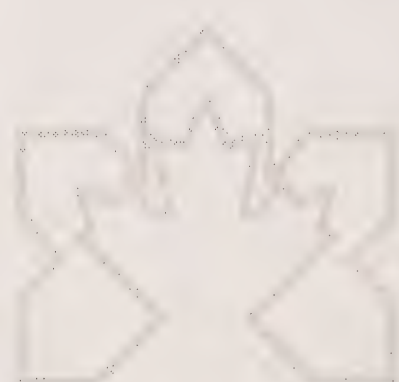
NB: 1) Only new listings are included in this table

2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

### CMHC NEWS

CMHC's Toronto Branch has just released its Spring 1994 Real Estate Forecast. To receive a copy, please contact Beverly Doucette at 416-789-8708.

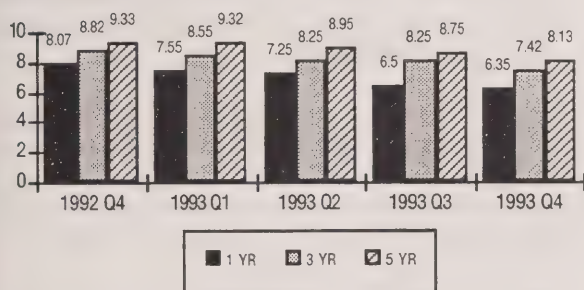




## SUPPLEMENT ONE: Mortgage Trends in the Toronto CMA- 4th Quarter 1993

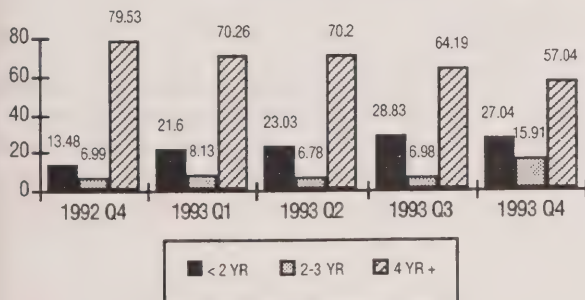
The Bank of Canada rate continued to fall in the fourth quarter of 1993, as pressure on the Canadian dollar died down. This resulted in lower mortgage rates for all term lengths. The most substantial falls occurred for the longer term rates, as 3-year rates fell by .23 percentage points from the previous quarter to an average of 7.4% and 5-year rates dropped by .62 percentage points to 8.1%. The 1-year mortgage rate was down .15 percentage points to 6.35% during the same period. The fall in mortgage rates led to an increase in NHA lending activity, as more homebuyers benefitted from the improved affordability. (see Figure "Mortgage Rates by Term of Mortgage")

**MORTGAGE RATE BY TERM OF MORTGAGE**



With 3 and 5 year rates recording the largest declines, borrowers shifted to medium term mortgages in the fourth quarter. The percentage of NHA insured mortgages with terms between 2 and 3 years increased from 7.0% in the third quarter to 15.9%, at the expense of both shorter and longer terms. (see Figure "Terms of Mortgages")

**TERMS OF MORTGAGE**

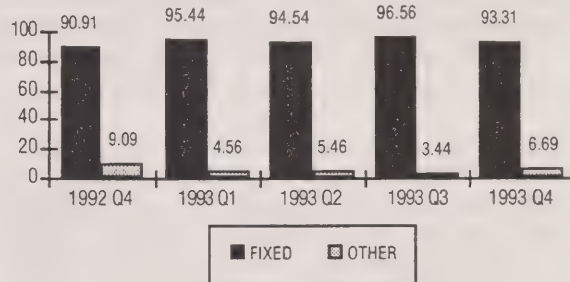


Incremental improvements in affordability during 1992 and 1993 lowered the income required to buy a home in the Toronto CMA. In 1992, 16.6% of NHA borrowers had incomes less than \$50,000. By the

last quarter of 1993, this proportion had increased to 24.9%. The lower income requirements have allowed many homebuyers, who were previously locked out, into the housing market.

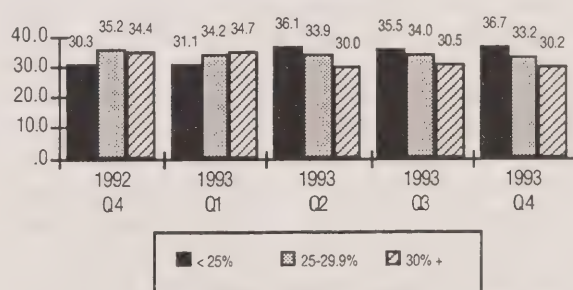
The easing of uncertainty surrounding the Canadian dollar and interest rates led more borrowers to choose variable rates during the last quarter of 1993. Borrowers had shown greater caution in the third quarter. As the Canadian dollar stabilized and mortgage rates fell, borrowers gained confidence, and shifted to variable rates. As a result, the percentage of NHA-insured mortgages with variable rates increased from 3.4% in the third quarter to 6.7% in the final quarter of the year. (see Figure "Types of Mortgages")

**TYPES OF MORTGAGES**



Lower interest rates also led to a fall in the Gross Debt Service (GDS) ratios of NHA borrowers during the final quarter of 1993. The proportion with GDS ratios under 25% increased from the third quarter level of 35.5% to 36.7%. (see Figure "GDS Ratios").

**GDS RATIOS**



In 1993, NHA-insured mortgages represented 40.3% of all residential activity (resale plus absorptions of new homeowner dwellings), up from 32.7% in 1992. The increase can be attributed to the dominance of first-time homebuyers in 1993. With consumer confidence low among move up buyers, the increase in first-time activity caused a downward shift in the composition of the market. This produced a fall in the average house price.

## **NEW RESIDENTIAL CONSTRUCTION ACTIVITY**

### **Introduction**

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

### **DEFINITIONS**

**PENDING STARTS** refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

**STARTS** refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

**UNDER CONSTRUCTION** refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

**COMPLETIONS** Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

**Row and Apartments** - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

**COMPLETED & NOT ABSORBED** refers to newly constructed, completed units which have never been sold or rented.

**TOTAL SUPPLY** refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

**ABSORPTIONS** refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.\*

\*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

\*Three and twelve month averages exclude the current month.

## SUMMARY TABLES



**DECEMBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
CMHC TORONTO BRANCH	939	927	-1.3%	680	442	-35.0%	1,619	1,369	-15.4%
GREATER TORONTO AREA	820	751	-8.4%	649	479	-26.2%	1,469	1,230	-16.3%
TORONTO CMA:	777	688	-11.5%	647	412	-36.3%	1,424	1,100	-22.8%
METRO TORONTO:	40	37	-7.5%	339	8	-97.6%	379	45	-88.1%
Toronto City	5	1	-80.0%	3	0	-100.0%	8	1	-87.5%
East York	1	1	.0%	29	0	-100.0%	30	1	-96.7%
Etobicoke	1	3	200.0%	2	0	-100.0%	3	3	.0%
North York	13	19	46.2%	0	0	N/A	13	19	46.2%
Scarborough	19	11	-42.1%	303	8	-97.4%	322	19	-94.1%
York City	1	2	100.0%	2	0	-100.0%	3	2	-33.3%
YORK REGION:	310	215	-30.6%	0	38	N/A	310	253	-18.4%
Aurora	18	17	-5.6%	0	8	N/A	18	25	38.9%
East Gwillimbury	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	6	4	-33.3%	0	0	N/A	6	4	-33.3%
King	2	2	.0%	0	0	N/A	2	2	.0%
Markham	138	19	-86.2%	0	0	N/A	138	19	-86.2%
Newmarket	12	40	233.3%	0	28	N/A	12	68	466.7%
Richmond Hill	92	50	-45.7%	0	2	N/A	92	52	-43.5%
Vaughan	38	73	92.1%	0	0	N/A	38	73	92.1%
Whitchurch-Stouff.	2	9	350.0%	0	0	N/A	2	9	350.0%
PEEL REGION:	266	218	-18.0%	308	364	18.2%	574	582	1.4%
Brampton	57	46	-19.3%	146	84	-42.5%	203	130	-36.0%
Caledon	27	61	125.9%	44	0	-100.0%	71	61	-14.1%
Mississauga	182	111	-39.0%	118	280	137.3%	300	391	30.3%
HALTON REGION:	76	159	109.2%	0	45	N/A	76	204	168.4%
Burlington **	14	28	100.0%	0	45	N/A	14	73	421.4%
Halton Hills	51	49	-3.9%	0	0	N/A	51	49	-3.9%
Milton	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Oakville	10	82	720.0%	0	0	N/A	10	82	720.0%
REST OF TORONTO CMA:	99	87	-12.1%	0	2	N/A	99	89	-10.1%
Ajax	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	1	61	6000.0%	0	2	N/A	1	63	6200.0%
Orangeville	25	0	-100.0%	0	0	N/A	25	0	-100.0%
Pickering	61	15	-75.4%	0	0	N/A	61	15	-75.4%
New Tecumseth	0	3	N/A	0	0	N/A	0	3	N/A
Uxbridge	12	8	-33.3%	0	0	N/A	12	8	-33.3%
Mono Township **	3	11	266.7%	0	0	N/A	3	11	266.7%
DURHAM REGION:	128	122	-4.7%	2	24	1100.0%	130	146	12.3%
OSHAWA CMA:	48	79	64.6%	2	24	1100.0%	50	103	106.0%
Oshawa City	9	12	33.3%	2	7	250.0%	11	19	72.7%
Clarington	14	42	200.0%	0	7	N/A	14	49	250.0%
Whitby	25	25	.0%	0	10	N/A	25	35	40.0%
REST OF DURHAM:	80	43	-46.3%	0	0	N/A	80	43	-46.3%
Ajax	0	0	N/A	0	0	N/A	0	0	N/A
Brock	0	3	N/A	0	0	N/A	0	3	N/A
Pickering	61	15	-75.4%	0	0	N/A	61	15	-75.4%
Scugog	7	17	142.9%	0	0	N/A	7	17	142.9%
Uxbridge	12	8	-33.3%	0	0	N/A	12	8	-33.3%
SIMCOE COUNTY:	55	122	121.8%	0	6	N/A	55	128	132.7%
BARRIE CA:	31	43	38.7%	0	0	N/A	31	43	38.7%
Barrie City	13	31	138.5%	0	0	N/A	13	31	138.5%
Innisfil	5	6	20.0%	0	0	N/A	5	6	20.0%
Vespra Township	13	6	-53.8%	0	0	N/A	13	6	-53.8%
COLLINGWOOD	8	1	-87.5%	0	0	N/A	8	1	-87.5%

\*\* not part of the Toronto CMA

**DECEMBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	9	7	-22.2%	0	4	N/A	9	11	22.2%
Midland Town	0	7	N/A	0	4	N/A	0	11	N/A
Penetanguishene	3	0	-100.0%	0	0	N/A	3	0	-100.0%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	1	0	-100.0%	0	0	N/A	1	0	-100.0%
Tay Township	5	0	-100.0%	0	0	N/A	5	0	-100.0%
Tiny Township	0	0	N/A	0	0	N/A	0	0	N/A
Victoria Harbour	0	0	N/A	0	0	N/A	0	0	N/A
ORILLIA CA:	6	5	-16.7%	0	0	N/A	6	5	-16.7%
Orillia City	0	4	N/A	0	0	N/A	0	4	N/A
Orillia Township	6	1	-83.3%	0	0	N/A	6	1	-83.3%
REST OF SIMCOE COUNTY:	1	66	6500.0%	0	2	N/A	1	68	6700.0%
Adjala	0	2	N/A	0	0	N/A	0	2	N/A
Bradford West Gwillimbury	1	61	6000.0%	0	2	N/A	1	63	6200.0%
New Tecumseth	0	3	N/A	0	0	N/A	0	3	N/A
MUSKOKA DISTRICT:	11	19	72.7%	31	0	-100.0%	42	19	-54.8%
Bracebridge	1	3	200.0%	0	0	N/A	1	3	200.0%
Gravenhurst	9	9	.0%	31	0	-100.0%	40	9	-77.5%
Huntsville	1	7	600.0%	0	0	N/A	1	7	600.0%
VICTORIA/HALIBURTON:	32	14	-56.3%	0	0	N/A	32	14	-56.3%
LINDSAY CA:	9	3	-66.7%	0	0	N/A	9	3	-66.7%
Lindsay Town	4	2	-50.0%	0	0	N/A	4	2	-50.0%
Ops Township	5	1	-80.0%	0	0	N/A	5	1	-80.0%
REST OF VICTORIA/HALIBURTON:	23	11	-52.2%	0	0	N/A	23	11	-52.2%
Fenelon Township	10	6	-40.0%	0	0	N/A	10	6	-40.0%
Laxton Township	0	1	N/A	0	0	N/A	0	1	N/A
Mariposa Township	13	4	-69.2%	0	0	N/A	13	4	-69.2%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	18	20	11.1%	0	0	N/A	18	20	11.1%
PETERBOROUGH CA:	17	20	17.6%	0	0	N/A	17	20	17.6%
Peterborough City	14	8	-42.9%	0	0	N/A	14	8	-42.9%
Dummer Township	0	1	N/A	0	0	N/A	0	1	N/A
Duoro Township	0	1	N/A	0	0	N/A	0	1	N/A
Ennismore Township	1	3	200.0%	0	0	N/A	1	3	200.0%
Indian Reserves 35, 36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	1	N/A	0	0	N/A	0	1	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	3	N/A	0	0	N/A	0	3	N/A
Smith Township	2	3	50.0%	0	0	N/A	2	3	50.0%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	1	0	-100.0%	0	0	N/A	1	0	-100.0%
NORTHUMBERLAND COUNTY:	17	29	70.6%	0	2	N/A	17	31	82.4%
COBOURG	6	8	33.3%	0	2	N/A	6	10	66.7%
REST OF NORTHUMBERLAND:	11	21	90.9%	0	0	N/A	11	21	90.9%
Port Hope	0	1	N/A	0	0	N/A	0	1	N/A
Murray Township	2	1	-50.0%	0	0	N/A	2	1	-50.0%
Brighton Town	6	3	-50.0%	0	0	N/A	6	3	-50.0%
Hope Township	0	2	N/A	0	0	N/A	0	2	N/A
Percy Township	3	2	-33.3%	0	0	N/A	3	2	-33.3%
Hamilton Township	0	12	N/A	0	0	N/A	0	12	N/A

**JANUARY-DECEMBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
TORONTO BRANCH	11,624	11,052	-4.9%	13,671	8,361	-38.8%	25,295	19,413	-23.3%
GREATER TORONTO AREA	9,814	8,998	-8.3%	13,485	8,502	-37.0%	23,299	17,500	-24.9%
TORONTO CMA:	9,027	8,037	-11.0%	11,743	7,600	-35.3%	20,770	15,637	-24.7%
METRO TORONTO:	722	666	-7.8%	6,576	2,812	-57.2%	7,298	3,478	-52.3%
Toronto City	58	50	-13.8%	2,085	1,403	-32.7%	2,143	1,453	-32.2%
East York	15	21	40.0%	128	168	31.3%	143	189	32.2%
Etobicoke	40	51	27.5%	1,331	293	-78.0%	1,371	344	-74.9%
North York	403	279	-30.8%	1,796	344	-80.8%	2,199	623	-71.7%
Scarborough	186	249	33.9%	1,003	337	-66.4%	1,189	586	-50.7%
York City	20	16	-20.0%	233	267	14.6%	253	283	11.9%
YORK REGION:	3,079	2,920	-5.2%	833	947	13.7%	3,912	3,867	-1.2%
Aurora	234	150	-35.9%	93	8	-91.4%	327	158	-51.7%
East Gwillimbury	42	213	407.1%	9	9	.0%	51	222	335.3%
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	321	129	-59.8%	0	0	N/A	321	129	-59.8%
King	49	34	-30.6%	0	0	N/A	49	34	-30.6%
Markham	616	448	-27.3%	122	26	-78.7%	738	474	-35.8%
Newmarket	433	277	-36.0%	348	131	-62.4%	781	408	-47.8%
Richmond Hill	744	949	27.6%	171	315	84.2%	915	1,264	38.1%
Vaughan	609	679	11.5%	90	458	408.9%	699	1,137	62.7%
Whitchurch-Stouff.	31	41	32.3%	0	0	N/A	31	41	32.3%
PEEL REGION:	3,496	2,506	-28.3%	3,608	2,867	-20.5%	7,104	5,373	-24.4%
Brampton	1,205	533	-55.8%	800	862	7.8%	2,005	1,395	-30.4%
Caledon	308	264	-14.3%	88	62	-29.5%	396	326	-17.7%
Mississauga	1,983	1,709	-13.8%	2,720	1,943	-28.6%	4,703	3,652	-22.3%
HALTON REGION:	770	1,380	79.2%	1,081	1,100	1.8%	1,851	2,480	34.0%
Burlington **	213	245	15.0%	550	637	15.8%	763	882	15.6%
Halton Hills	190	444	133.7%	0	168	N/A	190	612	222.1%
Milton	20	27	35.0%	0	0	N/A	20	27	35.0%
Oakville	347	664	91.4%	531	295	-44.4%	878	959	9.2%
REST OF TORONTO CMA:	1,173	810	-30.9%	195	511	162.1%	1,368	1,321	-3.4%
Ajax	253	10	-96.0%	101	111	9.9%	354	121	-65.8%
Bradford West Gwillimbury	69	188	172.5%	0	52	N/A	69	240	247.8%
Orangeville	195	73	-62.6%	10	0	-100.0%	205	73	-64.4%
Pickering	412	311	-24.5%	8	270	3275.0%	420	581	38.3%
New Tecumseth	128	117	-8.6%	76	72	-5.3%	204	189	-7.4%
Uxbridge	116	111	-4.3%	0	6	N/A	116	117	.9%
Mono Township **	26	20	-23.1%	0	0	N/A	26	20	-23.1%
DURHAM REGION:	1,747	1,526	-12.7%	1,387	776	-44.1%	3,134	2,302	-26.5%
OSHAWA CMA:	910	1,020	12.1%	1,278	389	-69.6%	2,188	1,409	-35.6%
Oshawa City	56	176	214.3%	610	116	-81.0%	666	292	-56.2%
Clarington	544	446	-18.0%	303	78	-74.3%	847	524	-38.1%
Whitby	310	398	28.4%	365	195	-46.6%	675	593	-12.1%
REST OF DURHAM:	837	506	-39.5%	109	387	255.0%	946	893	-5.6%
Ajax	253	10	-96.0%	101	111	9.9%	354	121	-65.8%
Brock	25	24	-4.0%	0	0	N/A	25	24	-4.0%
Pickering	412	311	-24.5%	8	270	3275.0%	420	581	38.3%
Scugog	31	50	61.3%	0	0	N/A	31	50	61.3%
Uxbridge	116	111	-4.3%	0	6	N/A	116	117	.9%
SIMCOE COUNTY:	1,261	1,456	15.5%	671	223	-66.8%	1,932	1,679	-13.1%
BARRIE CA:	687	843	22.7%	419	2	-99.5%	1,106	845	-23.6%
Barrie City	513	648	26.3%	236	2	-99.2%	749	650	-13.2%
Innisfil	101	152	50.5%	183	0	-100.0%	284	152	-46.5%
Vespra Township	73	43	-41.1%	0	0	N/A	73	43	-41.1%
COLLINGWOOD	41	29	-29.3%	0	32	N/A	41	61	48.8%

\*\* not part of the Toronto CMA



**JANUARY-DECEMBER HOUSING STARTS**

LOCATION	SINGLES			MULTIPLES			TOTAL		
	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE	1992	1993	PERCENT CHANGE
MIDLAND CA:	217	146	-32.7%	22	9	-59.1%	239	155	-35.1%
Midland Town	38	38	.0%	20	4	-80.0%	58	42	-27.6%
Penetanguishene	50	25	-50.0%	2	0	-100.0%	52	25	-51.9%
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Port McNicoll	5	5	.0%	0	0	N/A	5	5	.0%
Tay Township	60	25	-58.3%	0	0	N/A	60	25	-58.3%
Tiny Township	45	19	-57.8%	0	0	N/A	45	19	-57.8%
Victoria Harbour	19	34	78.9%	0	5	N/A	19	39	105.3%
ORILLIA CA:	114	118	3.5%	154	56	-63.6%	268	174	-35.1%
Orillia City	73	78	6.8%	154	56	-63.6%	227	134	-41.0%
Orillia Township	41	40	-2.4%	0	0	N/A	41	40	-2.4%
REST OF SIMCOE COUNTY:	202	320	58.4%	76	124	63.2%	278	444	59.7%
Adjala	5	15	200.0%	0	0	N/A	5	15	200.0%
Bradford West Gwillimbury	69	188	172.5%	0	52	N/A	69	240	247.8%
New Tecumseth	128	117	-8.6%	76	72	-5.3%	204	189	-7.4%
MUSKOKA COUNTY:	171	174	1.8%	43	52	20.9%	214	226	5.6%
Bracebridge	68	36	-47.1%	10	10	.0%	78	46	-41.0%
Gravenhurst	23	36	56.5%	33	40	21.2%	56	76	35.7%
Huntsville	80	102	27.5%	0	2	N/A	80	104	30.0%
VICTORIA/HALIBURTON:	186	119	-36.0%	2	32	1500.0%	188	151	-19.7%
LINDSAY CA:	107	58	-45.8%	2	32	1500.0%	109	90	-17.4%
Lindsay Town	66	40	-39.4%	2	32	1500.0%	68	72	5.9%
Ops Township	41	18	-56.1%	0	0	N/A	41	18	-56.1%
REST OF VICTORIA/HALIBURTON:	79	61	-22.8%	0	0	N/A	79	61	-22.8%
Fenelon Township	34	26	-23.5%	0	0	N/A	34	26	-23.5%
Laxton Township	1	4	300.0%	0	0	N/A	1	4	300.0%
Mariposa Township	44	31	-29.5%	0	0	N/A	44	31	-29.5%
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	210	292	39.0%	10	116	1060.0%	220	408	85.5%
PETERBOROUGH CA:	198	280	41.4%	10	116	1060.0%	208	396	90.4%
Peterborough City	112	189	68.8%	10	116	1060.0%	122	305	150.0%
Dummer Township	24	10	-58.3%	0	0	N/A	24	10	-58.3%
Duoro Township	13	6	-53.8%	0	0	N/A	13	6	-53.8%
Ennismore Township	11	18	63.6%	0	0	N/A	11	18	63.6%
Indian Reserves 35, 36	0	6	N/A	0	0	N/A	0	6	N/A
Lakefield	1	1	.0%	0	0	N/A	1	1	.0%
North Monaghan Township	0	6	N/A	0	0	N/A	0	6	N/A
Otonabee Township	11	18	63.6%	0	0	N/A	11	18	63.6%
Smith Township	26	26	.0%	0	0	N/A	26	26	.0%
REST OF PETERBOROUGH COUNTY:									
Cavan Township	12	12	.0%	0	0	N/A	12	12	.0%
NORTHUMBERLAND COUNTY:	195	258	32.3%	10	73	630.0%	205	331	61.5%
COBOURG	37	102	175.7%	10	64	540.0%	47	166	253.2%
REST OF NORTHUMBERLAND:	158	156	-1.3%	0	9	N/A	158	165	4.4%
Port Hope	20	9	-55.0%	0	2	N/A	20	11	-45.0%
Murray Township	51	45	-11.8%	0	0	N/A	51	45	-11.8%
Brighton Town	23	17	-26.1%	0	7	N/A	23	24	4.3%
Hope Township	15	9	-40.0%	0	0	N/A	15	9	-40.0%
Percy Township	13	9	-30.8%	0	0	N/A	13	9	-30.8%
Hamilton Township	36	67	86.1%	0	0	N/A	36	67	86.1%

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
CMHC TORONTO BRANCH												
Pending Starts	2,542	85	342	201	1,072	7	74	180	1,008	730	2,154	5,511
STARTS - Current Month	927	116	78	0	0	0	10	22	216	100	226	1,363
- Year-To-Date 1993	11,052	984	804	1,219	846	0	297	408	3,803	2,431	4,946	19,413
- Year-To-Date 1992	11,624	976	1,255	646	632	8	612	1,175	8,367	3,084	9,611	25,293
Under Construction - 1993	4,982	484	585	632	1,415	0	250	157	4,373	1,374	6,038	12,877
- 1992	5,731	458	431	150	1,351	8	523	674	8,074	1,263	9,948	17,400
COMPLETIONS - Current Month	878	106	10	157	56	0	20	66	690	233	766	1,983
- Year-to-Date 1993	11,712	1,032	714	853	741	4	401	907	7,769	2,478	8,911	24,133
- Year-To-Date 1992	13,523	702	1,449	1,086	3,200	6	603	1,776	6,063	4,317	9,866	28,400
Completed & Not Absorbed - 1993	543	107	37	111	1,220	0	221	26	273	174	1,714	2,538
- 1992	520	108	110	106	2,086	0	20	96	473	312	2,579	3,519
Total Supply - 1993	8,067	676	964	944	3,707	7	545	363	5,654	2,278	9,906	20,922
- 1992	9,248	781	651	472	4,873	13	615	1,131	9,493	2,267	14,981	27,277
Absorptions - Current Month	936	91	29	163	65	0	9	100	766	292	840	2,159
- 3 Month Average	1,064	67	67	72	125	0	35	105	419	244	579	1,954
- 12 Month Average	984	85	75	68	131	0	18	88	670	231	819	2,119
GREATER TORONTO AREA												
Pending Starts	2,312	111	342	213	1,072	7	22	198	959	760	2,053	5,236
STARTS - Current Month	751	112	88	33	0	0	8	22	216	143	224	1,230
- Year-To-Date 1993	8,998	924	861	1,207	798	0	291	509	3,912	2,577	5,001	17,506
- Year-To-Date 1992	9,814	954	1,013	638	716	8	581	1,455	8,120	3,114	9,417	23,293
Under Construction - 1993	4,114	480	626	701	1,385	0	244	228	4,528	1,555	6,157	12,308
- 1992	4,891	446	415	122	1,351	8	481	691	7,891	1,236	9,723	16,290
COMPLETIONS - Current Month	603	94	30	150	56	0	2	66	564	246	622	1,568
- Year-to-Date 1993	9,697	964	698	673	743	4	359	954	7,540	2,329	8,642	21,633
- Year-To-Date 1992	11,098	666	1,208	1,172	3,579	6	553	1,710	5,741	4,096	9,873	25,733
Completed & Not Absorbed - 1993	405	95	35	33	1,310	0	207	26	265	94	1,782	2,378
- 1992	440	107	104	146	2,288	0	12	146	469	396	2,769	3,712
Total Supply - 1993	6,831	686	1,003	947	3,767	7	473	452	5,752	2,409	9,992	19,918
- 1992	7,996	788	632	460	5,075	13	511	1,252	9,306	2,357	14,892	26,033
Absorptions - Current Month	616	82	45	151	64	0	3	100	617	296	684	1,678
- 3 Month Average	874	57	66	54	122	0	35	115	410	235	567	1,733
- 12 Month Average	826	80	69	64	141	0	14	97	662	230	817	1,953
TORONTO CMA												
Pending Starts	2,051	83	172	201	1,072	7	22	228	838	608	1,932	4,674
STARTS - Current Month	688	112	54	0	0	0	8	22	216	76	224	1,100
- Year-To-Date 1993	8,037	878	647	1,119	798	0	291	272	3,595	2,038	4,684	15,633
- Year-To-Date 1992	9,027	836	848	610	608	8	581	859	7,393	2,325	8,582	20,770
Under Construction - 1993	3,686	452	458	593	1,365	0	244	101	4,177	1,152	5,786	11,078
- 1992	4,517	412	415	122	1,295	8	481	448	7,413	993	9,189	15,111
COMPLETIONS - Current Month	556	86	10	150	56	0	2	38	610	198	668	1,508
- Year-to-Date 1993	8,780	914	666	700	707	4	359	601	7,096	1,971	8,162	19,827
- Year-To-Date 1992	9,985	552	1,036	1,064	3,198	6	518	1,180	4,863	3,286	8,579	22,402
Completed & Not Absorbed - 1993	357	90	37	52	1,121	0	206	15	244	104	1,571	2,122
- 1992	423	102	84	105	1,925	0	9	0	337	189	2,271	2,983
Total Supply - 1993	6,094	625	667	846	3,558	7	472	344	5,259	1,864	9,289	17,872
- 1992	7,419	687	559	419	4,532	13	508	725	8,645	1,716	13,685	23,507
Absorptions - Current Month	592	78	29	151	64	0	2	66	655	246	721	1,637
- 3 Month Average	764	54	53	54	122	0	35	84	387	191	544	1,553
- 12 Month Average	747	76	69	61	123	0	14	51	592	181	729	1,733

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
METROPOLITAN TORONTO												
Pending Starts	295	12	32	75	471	7	17	140	703	254	1,191	1,752
STARTS - Current Month	37	2	0	0	0	0	0	0	6	0	6	45
- Year-To-Date 1993	666	92	10	90	279	0	4	44	2,293	144	2,576	3,478
- Year-To-Date 1992	722	68	8	48	608	8	140	74	5,622	138	6,370	7,298
Under Construction - 1993	390	70	12	35	905	0	125	0	2,656	47	3,686	4,193
- 1992	571	36	5	41	868	8	140	74	6,005	128	7,013	7,748
COMPLETIONS - Current Month	45	10	10	0	56	0	2	26	550	36	608	699
- Year-to-Date 1993	850	54	39	24	345	4	18	100	5,734	167	6,097	7,168
- Year-To-Date 1992	736	72	10	115	2,756	6	272	35	2,368	166	5,396	6,370
Completed & Not Absorbed - 1993	106	20	7	25	662	0	0	4	240	36	902	1,064
- 1992	84	32	12	39	1,295	0	3	0	0	51	1,298	1,465
Total Supply - 1993	791	102	51	135	2,038	7	142	144	3,599	337	5,779	7,009
- 1992	876	90	27	155	2,814	13	156	254	6,777	449	9,747	11,162
Absorptions - Current Month	45	6	17	1	60	0	2	22	598	40	660	751
- 3 Month Average	65	4	4	2	56	0	0	8	351	14	407	490
- 12 Month Average	68	6	3	3	80	0	2	6	413	12	495	581
TORONTO CITY												
Pending Starts	32	4	10	0	8	0	12	0	146	10	166	212
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1993	50	44	0	7	43	0	2	0	1,307	7	1,352	1,453
- Year-To-Date 1992	58	48	8	0	307	8	128	0	1,586	16	2,021	2,143
Under Construction - 1993	31	36	0	7	362	0	123	0	1,349	7	1,834	1,908
- 1992	42	24	5	0	468	8	138	0	1,672	13	2,278	2,357
COMPLETIONS - Current Month	7	6	0	0	8	0	2	0	420	0	430	443
- Year-to-Date 1993	64	28	9	0	149	4	16	0	1,697	13	1,862	1,967
- Year-To-Date 1992	73	36	10	0	715	6	22	15	1,000	31	1,737	1,877
Completed & Not Absorbed - 1993	14	8	4	0	120	0	0	0	139	4	259	285
- 1992	14	14	12	0	285	0	1	0	0	12	286	326
Total Supply - 1993	77	48	14	7	490	0	135	0	1,634	21	2,259	2,405
- 1992	95	52	27	0	761	8	147	0	2,209	35	3,117	3,299
Absorptions - Current Month	6	4	1	0	4	0	2	0	435	1	441	452
- 3 Month Average	6	2	1	0	28	0	0	0	66	1	94	103
- 12 Month Average	5	3	2	0	27	0	1	0	94	2	122	132
EAST YORK												
Pending Starts	9	0	0	0	0	0	0	0	0	0	0	9
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1993	21	4	0	0	0	0	0	0	164	0	164	189
- Year-To-Date 1992	15	0	0	0	0	0	0	0	128	0	128	143
Under Construction - 1993	10	2	0	0	0	0	0	0	164	0	164	176
- 1992	8	2	0	0	0	0	0	0	128	0	128	138
COMPLETIONS - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- Year-to-Date 1993	18	4	0	0	0	0	0	0	128	0	128	150
- Year-To-Date 1992	20	0	0	0	0	0	0	0	61	0	61	81
Completed & Not Absorbed - 1993	6	1	0	0	4	0	0	0	0	0	4	11
- 1992	5	0	0	0	5	0	0	0	0	0	5	10
Total Supply - 1993	25	3	0	0	4	0	0	0	164	0	168	196
- 1992	20	2	0	0	5	0	0	0	128	0	133	155
Absorptions - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- 3 Month Average	2	0	0	0	0	0	0	0	0	0	0	2
- 12 Month Average	1	0	0	0	0	0	0	0	11	0	11	12



**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
ETOBICOKE												
Pending Starts	11	0	17	0	0	0	0	0	0	17	0	28
STARTS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1993	51	6	0	49	0	0	2	0	236	49	238	344
- Year-To-Date 1992	40	4	0	0	0	0	2	20	1,305	20	1,307	1,371
Under Construction - 1993	31	0	12	0	0	0	2	0	236	12	238	281
- 1992	34	2	0	0	0	0	2	20	1,305	20	1,307	1,363
COMPLETIONS - Current Month	4	0	10	0	0	0	0	0	0	10	0	14
- Year-to-Date 1993	55	8	20	0	0	0	2	20	1,307	40	1,309	1,412
- Year-To-Date 1992	154	12	0	39	624	0	240	0	308	39	1,172	1,377
Completed & Not Absorbed - 1993	7	7	0	6	141	0	0	0	46	6	187	207
- 1992	5	5	0	6	261	0	0	0	0	6	261	277
Total Supply - 1993	49	7	29	6	141	0	2	0	282	35	425	516
- 1992	57	7	0	6	261	0	2	20	1,305	26	1,568	1,658
Absorptions - Current Month	4	0	16	0	0	0	0	0	28	16	28	48
- 3 Month Average	7	0	1	0	1	0	0	3	117	4	118	129
- 12 Month Average	4	1	0	0	10	0	0	2	104	2	114	121
NORTH YORK												
Pending Starts	71	0	0	0	0	0	0	0	0	0	0	71
STARTS - Current Month	19	0	0	0	0	0	0	0	0	0	0	19
- Year-To-Date 1993	279	0	10	24	96	0	0	0	214	34	310	623
- Year-To-Date 1992	403	2	0	0	177	0	0	38	1,579	38	1,756	2,199
Under Construction - 1993	189	0	0	0	403	0	0	0	214	0	617	806
- 1992	330	2	0	23	276	0	0	38	1,559	61	1,835	2,228
COMPLETIONS - Current Month	16	0	0	0	48	0	0	0	0	0	48	64
- Year-to-Date 1993	421	2	10	24	72	0	0	38	1,564	72	1,636	2,131
- Year-To-Date 1992	300	0	0	0	0	0	0	0	520	0	520	820
Completed & Not Absorbed - 1993	56	0	3	0	17	0	0	0	43	3	60	119
- 1992	39	0	0	0	30	0	0	0	0	0	30	69
Total Supply - 1993	316	0	3	0	420	0	0	0	257	3	677	996
- 1992	452	2	0	23	346	0	0	38	1,559	61	1,905	2,420
Absorptions - Current Month	21	0	0	0	43	0	0	0	17	0	60	81
- 3 Month Average	26	0	2	1	1	0	0	0	143	3	144	173
- 12 Month Average	34	0	1	2	4	0	0	3	125	6	129	169
SCARBOROUGH												
Pending Starts	159	2	5	0	463	7	5	140	143	152	611	924
STARTS - Current Month	11	2	0	0	0	0	0	0	6	0	6	19
- Year-To-Date 1992	249	26	0	10	140	0	0	26	135	36	275	586
- Year-To-Date 1993	186	0	0	48	124	0	10	0	821	48	955	1,189
Under Construction - 1993	118	26	0	28	140	0	0	0	438	28	578	750
- 1992	142	0	0	18	124	0	0	0	906	18	1,030	1,190
COMPLETIONS - Current Month	13	0	0	0	0	0	0	26	130	26	130	169
- Year-to-Date 1993	273	0	0	0	124	0	0	26	603	26	727	1,026
- Year-To-Date 1992	172	0	0	76	1,417	0	10	20	354	96	1,781	2,049
Completed & Not Absorbed - 1993	22	0	0	19	342	0	0	4	12	23	354	399
- 1992	19	0	0	33	670	0	2	0	0	33	672	724
Total Supply - 1993	299	28	5	47	945	7	5	144	593	203	1,543	2,073
- 1992	223	2	0	51	1,397	5	7	162	1,022	218	2,426	2,869
Absorptions - Current Month	12	0	0	1	13	0	0	22	118	23	131	166
- 3 Month Average	22	0	0	1	26	0	0	0	24	1	50	73
- 12 Month Average	22	0	0	1	38	0	1	0	43	1	82	105

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
YORK CITY												
Pending Starts	13	6	0	75	0	0	0	0	414	75	414	508
STARTS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1993	16	12	0	0	0	0	0	18	237	18	237	283
- Year-To-Date 1992	20	14	0	0	0	0	0	16	203	16	203	253
Under Construction - 1993	11	6	0	0	0	0	0	0	255	0	255	272
- 1992	15	6	0	0	0	0	0	16	435	16	435	472
COMPLETIONS - Current Month	1	4	0	0	0	0	0	0	0	0	0	5
- Year-to-Date 1993	19	12	0	0	0	0	0	16	435	16	435	482
- Year-To-Date 1992	17	24	0	0	0	0	0	0	125	0	125	166
Completed & Not Absorbed - 1993	1	4	0	0	38	0	0	0	0	0	38	43
- 1992	2	13	0	0	44	0	0	0	0	0	44	59
Total Supply - 1993	25	16	0	75	38	0	0	0	669	75	707	823
- 1992	29	25	0	75	44	0	0	34	554	109	598	761
Absorptions - Current Month	1	2	0	0	0	0	0	0	0	0	0	3
- 3 Month Average	2	2	0	0	0	0	0	5	1	5	1	10
- 12 Month Average	2	2	0	0	1	0	0	1	36	1	37	42
YORK REGION												
Pending Starts	700	37	53	0	601	0	5	0	123	53	729	1,519
STARTS - Current Month	215	30	0	0	0	0	8	0	0	0	8	253
- Year-To-Date 1993	2,920	30	19	266	359	0	8	84	181	369	548	3,867
- Year-To-Date 1992	3,079	2	181	60	0	0	0	238	352	479	352	3,912
Under Construction - 1993	1,377	30	20	126	460	0	8	0	167	146	635	2,188
- 1992	1,826	2	86	0	427	0	0	156	355	242	782	2,852
COMPLETIONS - Current Month	197	0	0	150	0	0	0	12	14	162	14	373
- Year-to-Date 1993	3,387	2	94	264	202	0	0	239	401	597	603	4,589
- Year-To-Date 1992	3,457	4	180	268	50	0	131	541	339	989	520	4,970
Completed & Not Absorbed - 1993	79	1	2	0	346	0	0	1	0	3	346	429
- 1992	173	1	3	1	458	0	2	0	0	4	460	638
Total Supply - 1993	2,156	68	75	126	1,407	0	13	1	290	202	1,710	4,136
- 1992	3,247	3	89	1	1,486	0	7	253	478	343	1,971	5,564
Absorptions - Current Month	197	1	0	150	4	0	0	11	15	161	19	378
- 3 Month Average	292	0	2	38	54	0	0	76	18	116	72	480
- 12 Month Average	286	0	9	10	25	0	0	23	32	42	57	385
AURORA												
Pending Starts	106	0	0	0	0	0	0	0	0	0	0	106
STARTS - Current Month	17	0	0	0	0	0	8	0	0	0	8	25
- Year-To-Date 1993	150	0	0	0	0	0	8	0	0	0	8	158
- Year-To-Date 1992	234	0	13	0	0	0	0	0	80	13	80	327
Under Construction - 1993	59	0	0	0	0	0	8	0	0	0	8	67
- 1992	126	0	7	0	0	0	0	0	83	7	83	216
COMPLETIONS - Current Month	10	0	0	0	0	0	0	0	0	0	0	10
- Year-to-Date 1993	220	0	7	0	0	0	0	0	83	7	83	310
- Year-To-Date 1992	275	4	58	0	50	0	0	67	0	125	50	454
Completed & Not Absorbed - 1993	3	1	0	0	13	0	0	0	0	0	13	17
- 1992	2	1	0	0	28	0	0	0	0	0	28	31
Total Supply - 1993	168	1	0	0	13	0	8	0	0	0	21	190
- 1992	288	1	7	0	28	0	0	0	83	7	111	407
Absorptions - Current Month	10	0	0	0	0	0	0	0	0	0	0	10
- 3 Month Average	14	0	0	0	0	0	0	0	0	0	0	14
- 12 Month Average	19	0	1	0	1	0	0	0	7	1	8	28

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
EAST GWILLIMBURY												
Pending Starts	2	0	9	0	0	0	0	0	0	9	0	11
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1993	213	0	9	0	0	0	0	0	0	9	0	222
- Year-To-Date 1992	42	0	9	0	0	0	0	0	0	9	0	51
Under Construction - 1993	6	0	9	0	0	0	0	0	0	9	0	15
- 1992	21	0	0	0	0	0	0	0	0	0	0	21
COMPLETIONS - Current Month	9	0	0	0	0	0	0	0	0	0	0	9
- Year-to-Date 1993	220	0	8	0	0	0	0	0	0	8	0	228
- Year-To-Date 1992	53	0	9	0	0	0	0	0	0	9	0	62
Completed & Not Absorbed - 1993	6	0	2	0	0	0	0	0	0	2	0	8
- 1992	0	0	2	0	0	0	0	0	0	2	0	2
Total Supply - 1993	14	0	20	0	0	0	0	0	0	20	0	34
- 1992	52	0	2	0	0	0	0	0	0	2	0	54
Absorptions - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- 3 Month Average	6	0	2	0	0	0	0	0	0	2	0	8
- 12 Month Average	18	0	1	0	0	0	0	0	0	1	0	19
GEORGINA TOWNSHIP												
Pending Starts	18	0	0	0	0	0	0	0	0	0	0	18
STARTS - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- Year-To-Date 1993	129	0	0	0	0	0	0	0	0	0	0	129
- Year-To-Date 1992	321	0	0	0	0	0	0	0	0	0	0	321
Under Construction - 1993	42	0	0	0	0	0	0	0	0	0	0	42
- 1992	211	0	0	0	0	0	0	0	0	0	0	211
COMPLETIONS - Current Month	7	0	0	0	0	0	0	0	0	0	0	7
- Year-to-Date 1993	298	0	0	0	0	0	0	0	0	0	0	298
- Year-To-Date 1992	216	0	0	0	0	0	0	0	0	0	0	216
Completed & Not Absorbed - 1993	4	0	0	0	0	0	0	0	0	0	0	4
- 1992	2	0	0	0	0	0	2	0	0	0	2	4
Total Supply - 1993	64	0	0	0	0	0	0	0	0	0	0	64
- 1992	271	0	0	0	0	0	2	0	0	0	2	273
Absorptions - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- 3 Month Average	12	0	0	0	0	0	0	0	0	0	0	12
- 12 Month Average	24	0	0	0	0	0	0	0	0	0	0	24
KING												
Pending Starts	2	0	0	0	0	0	0	0	0	0	0	2
STARTS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-To-Date 1993	34	0	0	0	0	0	0	0	0	0	0	34
- Year-To-Date 1992	49	0	0	0	0	0	0	0	0	0	0	49
Under Construction - 1993	21	0	0	0	0	0	0	0	0	0	0	21
- 1992	43	0	0	0	0	0	0	0	0	0	0	43
COMPLETIONS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-to-Date 1993	59	0	0	0	0	0	0	0	32	0	32	91
- Year-To-Date 1992	28	0	0	0	0	0	0	0	0	0	0	28
Completed & Not Absorbed - 1993	1	0	0	0	0	0	0	0	0	0	0	1
- 1992	1	0	0	0	0	0	0	0	0	0	0	1
Total Supply - 1993	24	0	0	0	0	0	0	0	0	0	0	24
- 1992	51	0	0	0	0	0	0	0	0	0	0	51
Absorptions - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- 3 Month Average	4	0	0	0	0	0	0	0	0	0	0	4
- 12 Month Average	5	0	0	0	0	0	0	0	3	0	3	8



**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
MARKHAM												
Pending Starts	57	0	0	0	601	0	0	0	123	0	724	781
STARTS - Current Month	19	0	0	0	0	0	0	0	0	0	0	19
- Year-To-Date 1993	448	0	0	0	0	0	0	12	14	12	14	474
- Year-To-Date 1992	616	0	88	0	0	0	0	34	0	122	0	738
Under Construction - 1993	181	0	0	0	0	0	0	0	0	0	0	181
- 1992	423	0	8	0	0	0	0	0	0	8	0	431
COMPLETIONS - Current Month	42	0	0	0	0	0	0	12	14	12	14	68
- Year-to-Date 1993	700	0	8	0	0	0	0	12	14	20	14	734
- Year-To-Date 1992	435	0	80	0	0	0	0	127	100	207	100	742
Completed & Not Absorbed - 1993	8	0	0	0	108	0	0	1	0	1	108	117
- 1992	45	0	1	0	143	0	0	0	0	1	143	189
Total Supply - 1993	246	0	0	0	709	0	0	1	123	1	832	1,079
- 1992	550	0	9	0	744	0	0	25	123	34	867	1,451
Absorptions - Current Month	41	0	0	0	1	0	0	11	14	11	15	67
- 3 Month Average	64	0	0	0	2	0	0	0	0	0	2	66
- 12 Month Average	59	0	1	0	3	0	0	0	0	1	3	63
NEWMARKET												
Pending Starts	187	37	0	0	0	0	5	0	0	0	5	229
STARTS - Current Month	40	28	0	0	0	0	0	0	0	0	0	68
- Year-To-Date 1993	277	28	0	103	0	0	0	0	0	103	0	408
- Year-To-Date 1992	433	0	0	0	0	0	0	130	218	130	218	781
Under Construction - 1993	106	28	0	25	0	0	0	0	0	25	0	159
- 1992	177	0	0	0	0	0	0	82	218	82	218	477
COMPLETIONS - Current Month	23	0	0	0	0	0	0	0	0	0	0	23
- Year-to-Date 1993	354	0	0	78	0	0	0	81	218	159	218	731
- Year-To-Date 1992	454	0	0	208	0	0	131	152	120	360	251	1,065
Completed & Not Absorbed - 1993	7	0	0	0	0	0	0	0	0	0	0	7
- 1992	13	0	0	1	1	0	0	0	0	1	1	15
Total Supply - 1993	300	65	0	25	0	0	5	0	0	25	5	395
- 1992	407	0	0	1	1	0	5	82	218	83	224	714
Absorptions - Current Month	24	0	0	0	0	0	0	0	0	0	0	24
- 3 Month Average	25	0	0	26	0	0	0	27	0	53	0	78
- 12 Month Average	30	0	0	7	0	0	0	11	18	18	18	66
RICHMOND HILL												
Pending Starts	92	0	44	0	0	0	0	0	0	44	0	136
STARTS - Current Month	50	2	0	0	0	0	0	0	0	0	0	52
- Year-To-Date 1993	949	2	10	79	110	0	0	72	42	161	152	1,264
- Year-To-Date 1992	744	2	71	0	0	0	0	74	24	145	24	915
Under Construction - 1993	556	2	11	79	110	0	0	0	42	90	152	800
- 1992	448	2	71	0	0	0	0	74	24	145	24	619
COMPLETIONS - Current Month	56	0	0	0	0	0	0	0	0	0	0	56
- Year-to-Date 1993	841	2	71	0	0	0	0	146	24	217	24	1,084
- Year-To-Date 1992	929	0	33	0	0	0	0	195	54	228	54	1,211
Completed & Not Absorbed - 1993	29	0	0	0	4	0	0	0	0	0	4	33
- 1992	72	0	0	0	9	0	0	0	0	0	9	81
Total Supply - 1993	677	2	55	79	114	0	0	0	42	134	156	969
- 1992	913	2	71	0	9	0	0	146	24	217	33	1,165
Absorptions - Current Month	60	1	0	0	0	0	0	0	0	0	0	61
- 3 Month Average	97	0	0	0	2	0	0	49	8	49	10	156
- 12 Month Average	72	0	6	0	0	0	0	12	2	18	2	92

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
VAUGHAN												
Pending Starts	222	0	0	0	0	0	0	0	0	0	0	222
STARTS - Current Month	73	0	0	0	0	0	0	0	0	0	0	73
- Year-To-Date 1993	679	0	0	84	249	0	0	0	125	84	374	1,137
- Year-To-Date 1992	609	0	0	60	0	0	0	0	30	60	30	699
Under Construction - 1993	381	0	0	22	350	0	0	0	125	22	475	878
- 1992	363	0	0	0	427	0	0	0	30	0	457	820
COMPLETIONS - Current Month	43	0	0	150	0	0	0	0	0	150	0	193
- Year-to-Date 1993	665	0	0	186	202	0	0	0	30	186	232	1,083
- Year-To-Date 1992	1,004	0	0	60	0	0	0	0	65	60	65	1,129
Completed & Not Absorbed - 1993	21	0	0	0	221	0	0	0	0	0	221	242
- 1992	38	0	0	0	277	0	0	0	0	0	277	315
Total Supply - 1993	624	0	0	22	571	0	0	0	125	22	696	1,342
- 1992	691	0	0	0	704	0	0	0	30	0	734	1,425
Absorptions - Current Month	46	0	0	150	3	0	0	0	1	150	4	200
- 3 Month Average	68	0	0	12	50	0	0	0	10	12	60	140
- 12 Month Average	57	0	0	3	21	0	0	0	2	3	23	83
WHITCHURCH-STOUFFVILLE												
Pending Starts	14	0	0	0	0	0	0	0	0	0	0	14
STARTS - Current Month	9	0	0	0	0	0	0	0	0	0	0	9
- Year-To-Date 1993	41	0	0	0	0	0	0	0	0	0	0	41
- Year-To-Date 1992	31	0	0	0	0	0	0	0	0	0	0	31
Under Construction - 1993	25	0	0	0	0	0	0	0	0	0	0	25
- 1992	14	0	0	0	0	0	0	0	0	0	0	14
COMPLETIONS - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- Year-to-Date 1993	30	0	0	0	0	0	0	0	0	0	0	30
- Year-To-Date 1992	63	0	0	0	0	0	0	0	0	0	0	63
Completed & Not Absorbed - 1993	0	0	0	0	0	0	0	0	0	0	0	0
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	39	0	0	0	0	0	0	0	0	0	0	39
- 1992	24	0	0	0	0	0	0	0	0	0	0	24
Absorptions - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- 3 Month Average	2	0	0	0	0	0	0	0	0	0	0	2
- 12 Month Average	2	0	0	0	0	0	0	0	0	0	0	2
PEEL REGION												
Pending Starts	684	22	87	120	0	0	0	0	0	207	0	913
STARTS - Current Month	218	78	54	0	0	0	0	22	210	76	210	582
- Year-To-Date 1993	2,506	528	339	697	160	0	111	144	888	1,180	1,159	5,373
- Year-To-Date 1992	3,496	626	505	415	0	0	341	403	1,318	1,323	1,659	7,104
Under Construction - 1993	984	234	186	393	0	0	111	101	1,026	680	1,137	3,035
- 1992	1,264	346	235	73	0	0	341	162	952	470	1,293	3,373
COMPLETIONS - Current Month	159	42	0	0	0	0	0	0	0	0	0	201
- Year-to-Date 1993	2,746	670	389	377	160	0	341	206	814	972	1,315	5,703
- Year-To-Date 1992	3,812	300	501	395	177	0	0	353	1,537	1,249	1,714	7,075
Completed & Not Absorbed - 1993	69	37	20	5	32	0	206	10	0	35	238	379
- 1992	55	24	57	48	58	0	0	0	307	105	365	549
Total Supply - 1993	1,737	293	293	518	32	0	317	111	1,026	922	1,375	4,327
- 1992	2,141	502	342	238	58	0	341	162	1,259	742	1,658	5,043
Absorptions - Current Month	169	38	12	0	0	0	0	33	0	45	0	252
- 3 Month Average	236	31	33	13	10	0	35	0	17	46	62	375
- 12 Month Average	242	55	40	42	16	0	11	17	136	99	163	555

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
BRAMPTON												
Pending Starts	500	12	87	81	0	0	0	0	0	168	0	680
STARTS - Current Month	46	8	54	0	0	0	0	22	0	76	0	130
- Year-To-Date 1993	533	272	197	134	0	0	111	22	126	353	237	1,395
- Year-To-Date 1992	1,205	212	141	48	0	0	0	77	322	266	322	2,005
Under Construction - 1993	235	150	134	134	0	0	111	22	264	290	375	1,050
- 1992	333	4	58	0	0	0	0	55	264	113	264	714
COMPLETIONS - Current Month	30	34	0	0	0	0	0	0	0	0	0	64
- Year-to-Date 1993	590	156	121	0	0	0	0	56	126	177	126	1,049
- Year-To-Date 1992	1,277	208	152	48	0	0	0	22	449	222	449	2,156
Completed & Not Absorbed - 1993	20	28	9	0	0	0	0	0	0	9	0	57
- 1992	12	19	32	1	0	0	0	0	63	33	63	127
Total Supply - 1993	755	190	230	215	0	0	111	22	264	467	375	1,787
- 1992	871	53	140	1	0	0	0	55	327	196	327	1,447
Absorptions - Current Month	40	30	1	0	0	0	0	0	0	1	0	71
- 3 Month Average	38	25	8	0	0	0	0	0	0	8	0	71
- 12 Month Average	54	11	12	0	0	0	0	6	27	18	27	110
CALEDON												
Pending Starts	41	0	0	0	0	0	0	0	0	0	0	41
STARTS - Current Month	61	0	0	0	0	0	0	0	0	0	0	61
- Year-To-Date 1993	264	0	62	0	0	0	0	0	0	62	0	326
- Year-To-Date 1992	308	2	86	0	0	0	0	0	0	86	0	396
Under Construction - 1993	93	0	34	0	0	0	0	0	0	34	0	127
- 1992	88	2	86	0	0	0	0	0	0	86	0	176
COMPLETIONS - Current Month	18	0	0	0	0	0	0	0	0	0	0	18
- Year-to-Date 1993	258	2	115	0	0	0	0	0	0	115	0	375
- Year-To-Date 1992	334	0	0	0	0	0	0	52	59	52	59	445
Completed & Not Absorbed - 1993	3	0	0	0	0	0	0	0	0	0	0	3
- 1992	9	0	0	0	0	0	0	0	0	0	0	9
Total Supply - 1993	137	0	34	0	0	0	0	0	0	34	0	171
- 1992	118	2	86	0	0	0	0	0	0	86	0	206
Absorptions - Current Month	17	0	0	0	0	0	0	0	0	0	0	17
- 3 Month Average	19	0	11	0	0	0	0	0	0	11	0	30
- 12 Month Average	24	0	10	0	0	0	0	0	3	10	3	37
MISSISSAUGA												
Pending Starts	143	10	0	39	0	0	0	0	0	39	0	192
STARTS - Current Month	111	70	0	0	0	0	0	0	210	0	210	391
- Year-To-Date 1993	1,709	256	80	563	160	0	0	122	762	765	922	3,652
- Year-To-Date 1992	1,983	412	278	367	0	0	341	326	996	971	1,337	4,703
Under Construction - 1993	656	84	18	259	0	0	0	79	762	356	762	1,858
- 1992	843	340	91	73	0	0	341	107	688	271	1,029	2,483
COMPLETIONS - Current Month	111	8	0	0	0	0	0	0	0	0	0	119
- Year-to-Date 1993	1,898	512	153	377	160	0	341	150	688	680	1,189	4,279
- Year-To-Date 1992	2,201	92	349	347	177	0	0	279	1,029	975	1,206	4,474
Completed & Not Absorbed - 1993	46	9	11	5	32	0	206	10	0	26	238	319
- 1992	34	5	25	47	58	0	0	0	244	72	302	413
Total Supply - 1993	845	103	29	303	32	0	206	89	762	421	1,000	2,369
- 1992	1,152	447	116	237	58	0	341	107	932	460	1,331	3,390
Absorptions - Current Month	112	8	11	0	0	0	0	33	0	44	0	164
- 3 Month Average	179	6	14	13	10	0	35	0	17	27	62	274
- 12 Month Average	164	44	18	42	16	0	11	11	106	71	133	412



**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HALTON REGION												
Pending Starts	221	32	0	18	0	0	0	50	0	68	0	321
STARTS - Current Month	159	2	10	33	0	0	0	0	0	43	0	204
- Year-To-Date 1993	1,380	108	312	87	0	0	168	157	268	556	436	2,480
- Year-To-Date 1992	770	146	87	115	108	0	100	440	85	642	293	1,851
Under Construction - 1993	487	58	234	80	0	0	0	127	409	441	409	1,395
- 1992	321	28	15	8	36	0	0	136	169	159	205	711
COMPLETIONS - Current Month	92	14	20	0	0	0	0	0	0	20	0	126
- Year-to-Date 1993	1,156	130	93	8	36	0	0	166	169	267	205	1,758
- Year-To-Date 1992	1,016	172	111	394	596	0	110	317	436	822	1,142	3,152
Completed & Not Absorbed - 1993	51	25	5	3	237	0	0	0	0	8	237	321
- 1992	44	40	3	58	430	0	4	50	30	111	464	659
Total Supply - 1993	759	115	239	101	237	0	0	177	409	517	646	2,037
- 1992	483	105	21	66	466	0	4	240	199	327	669	1,584
Absorptions - Current Month	93	14	16	0	0	0	0	0	0	16	0	123
- 3 Month Average	117	9	11	1	2	0	0	10	0	22	2	150
- 12 Month Average	91	11	8	9	19	0	1	19	17	36	37	175
BURLINGTON												
Pending Starts	60	32	0	12	0	0	0	18	0	30	0	122
STARTS - Current Month	28	2	10	33	0	0	0	0	0	43	0	73
- Year-To-Date 1993	245	26	99	87	0	0	0	157	268	343	268	882
- Year-To-Date 1992	213	18	15	28	108	0	0	296	85	339	193	763
Under Construction - 1993	77	26	73	80	0	0	0	127	268	280	268	651
- 1992	78	0	15	0	36	0	0	80	169	95	205	378
COMPLETIONS - Current Month	21	0	20	0	0	0	0	0	0	20	0	41
- Year-to-Date 1993	246	0	41	0	36	0	0	110	169	151	205	602
- Year-To-Date 1992	190	18	7	108	434	0	0	132	0	247	434	889
Completed & Not Absorbed - 1993	39	0	5	3	160	0	0	0	0	8	160	207
- 1992	26	1	3	46	325	0	0	50	0	99	325	451
Total Supply - 1993	176	58	78	95	160	0	0	145	268	318	428	980
- 1992	155	31	21	46	361	0	0	184	169	251	530	967
Absorptions - Current Month	18	0	16	0	0	0	0	0	0	16	0	34
- 3 Month Average	25	0	1	1	0	0	0	10	0	12	0	37
- 12 Month Average	19	0	2	4	17	0	0	14	14	20	31	70
HALTON HILLS												
Pending Starts	20	0	0	0	0	0	0	0	0	0	0	20
STARTS - Current Month	49	0	0	0	0	0	0	0	0	0	0	49
- Year-To-Date 1993	444	0	0	0	0	0	168	0	0	0	168	612
- Year-To-Date 1992	190	0	0	0	0	0	0	0	0	0	0	190
Under Construction - 1993	101	0	0	0	0	0	0	0	0	0	0	101
- 1992	102	0	0	0	0	0	0	0	0	0	0	102
COMPLETIONS - Current Month	23	0	0	0	0	0	0	0	0	0	0	23
- Year-to-Date 1993	439	0	0	0	0	0	0	0	0	0	0	439
- Year-To-Date 1992	159	2	0	175	162	0	10	12	102	187	274	622
Completed & Not Absorbed - 1993	3	0	0	0	4	0	0	0	0	0	4	7
- 1992	1	0	0	0	5	0	0	0	0	0	5	6
Total Supply - 1993	124	0	0	0	4	0	0	0	0	0	4	128
- 1992	108	0	0	0	5	0	0	0	0	0	5	113
Absorptions - Current Month	23	0	0	0	0	0	0	0	0	0	0	23
- 3 Month Average	19	0	0	0	0	0	0	0	0	0	0	19
- 12 Month Average	36	0	0	0	0	0	0	0	0	0	0	36

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
MILTON												
Pending Starts	1	0	0	0	0	0	0	0	0	0	0	1
STARTS - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 1993	27	0	0	0	0	0	0	0	0	0	0	27
- Year-To-Date 1992	20	0	0	0	0	0	0	0	0	0	0	20
Under Construction - 1993	18	0	0	0	0	0	0	0	0	0	0	18
- 1992	14	0	0	0	0	0	0	0	0	0	0	14
COMPLETIONS - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- Year-to-Date 1993	23	0	0	0	0	0	0	0	0	0	0	23
- Year-To-Date 1992	27	0	0	0	0	0	0	0	0	0	0	27
Completed & Not Absorbed - 1993	0	0	0	0	73	0	0	0	0	0	73	73
- 1992	1	0	0	0	96	0	0	0	0	0	96	97
Total Supply - 1993	19	0	0	0	73	0	0	0	0	0	73	92
- 1992	15	0	0	0	96	0	0	0	0	0	96	111
Absorptions - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- 3 Month Average	3	0	0	0	2	0	0	0	0	0	2	5
- 12 Month Average	2	0	0	0	2	0	0	0	0	0	2	4
OAKVILLE												
Pending Starts	140	0	0	6	0	0	0	32	0	38	0	178
STARTS - Current Month	82	0	0	0	0	0	0	0	0	0	0	82
- Year-To-Date 1993	664	82	213	0	0	0	0	0	0	213	0	959
- Year-To-Date 1992	347	128	72	87	0	0	100	144	0	303	100	878
Under Construction - 1993	291	32	161	0	0	0	0	0	141	161	141	625
- 1992	127	28	0	8	0	0	0	56	0	64	0	219
COMPLETIONS - Current Month	48	14	0	0	0	0	0	0	0	0	0	62
- Year-to-Date 1993	448	130	52	8	0	0	0	56	0	116	0	694
- Year-to-Date 1992	640	152	104	111	0	0	100	173	334	388	434	1,614
Completed & Not Absorbed - 1993	9	25	0	0	0	0	0	0	0	0	0	34
- 1992	16	39	0	12	4	0	4	0	30	12	38	105
Total Supply - 1993	440	57	161	6	0	0	0	32	141	199	141	837
- 1992	205	74	0	20	4	0	4	56	30	76	38	393
Absorptions - Current Month	51	14	0	0	0	0	0	0	0	0	0	65
- 3 Month Average	70	9	10	0	0	0	0	0	0	10	0	89
- 12 Month Average	34	11	6	5	0	0	1	5	3	16	4	65
REST OF TORONTO CMA												
Pending Starts	211	12	0	0	0	0	0	56	12	56	12	291
STARTS - Current Month	87	2	0	0	0	0	0	0	0	0	0	89
- Year-To-Date 1993	810	146	66	66	0	0	0	0	233	132	233	1,321
- Year-To-Date 1992	1,173	12	82	0	0	0	0	0	101	82	101	1,368
Under Construction - 1993	525	86	79	39	0	0	0	0	187	118	187	916
- 1992	613	0	89	0	0	0	0	0	101	89	101	803
COMPLETIONS - Current Month	84	20	0	0	0	0	0	0	46	0	46	150
- Year-to-Date 1993	887	58	92	27	0	0	0	0	147	119	147	1,211
- Year-To-Date 1992	1,154	22	241	0	53	0	5	66	183	307	241	1,724
Completed & Not Absorbed - 1993	91	7	8	22	4	0	0	0	4	30	8	136
- 1992	93	6	12	5	9	0	0	0	0	17	9	125
Total Supply - 1993	827	105	87	61	4	0	0	56	203	204	207	1,343
- 1992	827	18	101	5	69	0	0	0	101	106	170	1,121
Absorptions - Current Month	106	19	0	0	0	0	0	0	42	0	42	167
- 3 Month Average	79	10	4	1	0	0	0	0	1	5	1	95
- 12 Month Average	79	4	11	1	0	0	0	0	8	12	8	103

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
ORANGEVILLE & MONO TWP												
Pending Starts	47	12	0	0	0	0	0	56	12	56	12	127
STARTS - Current Month	11	0	0	0	0	0	0	0	0	0	0	11
- Year-To-Date 1993	93	0	0	0	0	0	0	0	0	0	0	93
- Year-To-Date 1992	221	10	0	0	0	0	0	0	0	0	0	231
Under Construction - 1993	43	0	0	0	0	0	0	0	0	0	0	43
- 1992	63	0	0	0	0	0	0	0	0	0	0	63
COMPLETIONS - Current Month	18	0	0	0	0	0	0	0	0	0	0	18
- Year-to-Date 1993	117	0	0	0	0	0	0	0	0	0	0	117
- Year-To-Date 1992	284	18	0	0	0	0	0	0	0	0	0	302
Completed & Not Absorbed - 1993	6	0	0	0	0	0	0	0	0	0	0	6
- 1992	5	1	0	0	0	0	0	0	0	0	0	6
Total Supply - 1993	96	12	0	0	0	0	0	56	12	56	12	176
- 1992	99	13	0	0	0	0	0	0	0	0	0	112
Absorptions - Current Month	18	0	0	0	0	0	0	0	0	0	0	18
- 3 Month Average	10	0	0	0	0	0	0	0	0	0	0	10
- 12 Month Average	9	0	0	0	0	0	0	0	0	0	0	9
ORANGEVILLE												
Pending Starts	31	12	0	0	0	0	0	56	12	56	12	111
STARTS - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 1993	73	0	0	0	0	0	0	0	0	0	0	73
- Year-To-Date 1992	195	10	0	0	0	0	0	0	0	0	0	205
Under Construction - 1993	32	0	0	0	0	0	0	0	0	0	0	32
- 1992	44	0	0	0	0	0	0	0	0	0	0	44
COMPLETIONS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-to-Date 1993	89	0	0	0	0	0	0	0	0	0	0	89
- Year-To-Date 1992	260	18	0	0	0	0	0	0	0	0	0	278
Completed & Not Absorbed - 1993	6	0	0	0	0	0	0	0	0	0	0	6
- 1992	5	1	0	0	0	0	0	0	0	0	0	6
Total Supply - 1993	69	12	0	0	0	0	0	56	12	56	12	149
- 1992	67	13	0	0	0	0	0	0	0	0	0	80
Absorptions - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- 3 Month Average	8	0	0	0	0	0	0	0	0	0	0	8
- 12 Month Average	8	0	0	0	0	0	0	0	0	0	0	8
MONO TOWNSHIP												
Pending Starts	16	0	0	0	0	0	0	0	0	0	0	16
STARTS - Current Month	11	0	0	0	0	0	0	0	0	0	0	11
- Year-To-Date 1993	20	0	0	0	0	0	0	0	0	0	0	20
- Year-To-Date 1992	26	0	0	0	0	0	0	0	0	0	0	26
Under Construction - 1993	11	0	0	0	0	0	0	0	0	0	0	11
- 1992	19	0	0	0	0	0	0	0	0	0	0	19
COMPLETIONS - Current Month	15	0	0	0	0	0	0	0	0	0	0	15
- Year-to-Date 1993	28	0	0	0	0	0	0	0	0	0	0	28
- Year-To-Date 1992	24	0	0	0	0	0	0	0	0	0	0	24
Completed & Not Absorbed - 1993	0	0	0	0	0	0	0	0	0	0	0	0
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	27	0	0	0	0	0	0	0	0	0	0	27
- 1992	32	0	0	0	0	0	0	0	0	0	0	32
Absorptions - Current Month	15	0	0	0	0	0	0	0	0	0	0	15
- 3 Month Average	2	0	0	0	0	0	0	0	0	0	0	2
- 12 Month Average	1	0	0	0	0	0	0	0	0	0	0	1



**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
DURHAM REGION												
Pending Starts	412	8	170	0	0	0	0	8	133	178	133	731
STARTS - Current Month	122	0	24	0	0	0	0	0	0	24	0	146
- Year-To-Date 1993	1,526	166	181	67	0	0	0	80	282	328	282	2,302
- Year-To-Date 1992	1,747	112	232	0	0	0	0	300	743	532	743	3,134
Under Construction - 1993	876	88	174	67	20	0	0	0	270	241	290	1,495
- 1992	909	34	74	0	20	0	0	163	410	237	430	1,610
COMPLETIONS - Current Month	110	28	0	0	0	0	0	28	0	28	0	166
- Year-to-Date 1993	1,558	108	83	0	0	0	0	243	422	326	422	2,414
- Year-To-Date 1992	2,077	118	406	0	0	0	40	464	1,061	870	1,101	4,166
Completed & Not Absorbed - 1993	100	12	1	0	33	0	1	11	25	12	59	183
- 1992	84	10	29	0	47	0	3	96	132	125	182	401
Total Supply - 1993	1,388	108	345	67	53	0	1	19	428	431	482	2,409
- 1992	1,249	88	153	0	251	0	3	343	593	496	847	2,680
Absorptions - Current Month	112	23	0	0	0	0	1	34	4	34	5	174
- 3 Month Average	164	13	16	0	0	0	0	21	24	37	24	238
- 12 Month Average	139	8	9	0	1	0	0	32	64	41	65	253
OSHAWA CMA												
Pending Starts	259	8	170	0	0	0	0	8	133	178	133	578
STARTS - Current Month	79	0	24	0	0	0	0	0	0	24	0	103
- Year-To-Date 1993	1,020	34	152	28	0	0	0	80	95	260	95	1,409
- Year-To-Date 1992	910	112	224	0	0	0	0	300	642	524	642	2,188
Under Construction - 1993	421	4	122	28	0	0	0	0	83	150	83	658
- 1992	385	34	16	0	0	0	0	163	309	179	309	907
COMPLETIONS - Current Month	60	10	0	0	0	0	0	28	0	28	0	98
- Year-to-Date 1993	991	62	48	0	0	0	0	243	321	291	321	1,665
- Year-To-Date 1992	1,258	118	208	0	0	0	36	398	893	606	929	2,911
Completed & Not Absorbed - 1993	46	6	0	0	33	0	1	11	25	11	59	122
- 1992	9	6	26	0	47	0	3	96	132	122	182	319
Total Supply - 1993	726	18	292	28	33	0	1	19	241	339	275	1,358
- 1992	557	84	92	0	171	0	3	343	492	435	666	1,742
Absorptions - Current Month	61	8	0	0	0	0	1	34	4	34	5	108
- 3 Month Average	101	5	14	0	0	0	0	21	23	35	23	164
- 12 Month Average	82	5	6	0	1	0	0	32	53	38	54	179
AJAX												
Pending Starts	70	0	0	0	0	0	0	0	0	0	0	70
STARTS - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- Year-To-Date 1993	10	0	29	0	0	0	0	0	82	29	82	121
- Year-To-Date 1992	253	0	0	0	0	0	0	0	101	0	101	354
Under Construction - 1993	187	0	52	0	0	0	0	0	82	52	82	321
- 1992	289	0	50	0	0	0	0	0	101	50	101	440
COMPLETIONS - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- Year-to-Date 1993	110	0	27	0	0	0	0	0	101	27	101	238
- Year-To-Date 1992	215	0	101	0	0	0	0	66	130	167	130	512
Completed & Not Absorbed - 1993	14	0	1	0	0	0	0	0	0	1	0	15
- 1992	14	1	0	0	0	0	0	0	0	0	0	15
Total Supply - 1993	271	0	53	0	0	0	0	0	82	53	82	406
- 1992	324	1	50	0	60	0	0	0	101	50	161	536
Absorptions - Current Month	6	0	0	0	0	0	0	0	0	0	0	6
- 3 Month Average	10	0	2	0	0	0	0	0	1	2	1	13
- 12 Month Average	10	0	2	0	0	0	0	0	8	2	8	20

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
<b>BROCK</b>												
Pending Starts	3	0	0	0	0	0	0	0	0	0	0	3
STARTS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1993	24	0	0	0	0	0	0	0	0	0	0	24
- Year-To-Date 1992	25	0	0	0	0	0	0	0	0	0	0	25
Under Construction - 1993	25	0	0	0	0	0	0	0	0	0	0	25
- 1992	24	0	0	0	0	0	0	0	0	0	0	24
COMPLETIONS - Current Month	7	0	0	0	0	0	0	0	0	0	0	7
- Year-to-Date 1993	16	0	0	0	0	0	0	0	0	0	0	16
- Year-To-Date 1992	33	0	0	0	0	0	0	0	0	0	0	33
Completed & Not Absorbed - 1993	0	0	0	0	0	0	0	0	0	0	0	0
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	28	0	0	0	0	0	0	0	0	0	0	28
- 1992	27	0	0	0	0	0	0	0	0	0	0	27
Absorptions - Current Month	7	0	0	0	0	0	0	0	0	0	0	7
- 3 Month Average	2	0	0	0	0	0	0	0	0	0	0	2
- 12 Month Average	1	0	0	0	0	0	0	0	0	0	0	1
<b>CLARINGTON</b>												
Pending Starts	149	0	109	0	0	0	0	0	39	109	39	297
STARTS - Current Month	42	0	7	0	0	0	0	0	0	7	0	49
- Year-To-Date 1993	446	4	62	0	0	0	0	0	12	62	12	524
- Year-To-Date 1992	544	12	175	0	0	0	0	102	14	277	14	847
Under Construction - 1993	202	0	71	0	0	0	0	0	0	71	0	273
- 1992	150	0	16	0	0	0	0	42	14	58	14	222
COMPLETIONS - Current Month	24	0	0	0	0	0	0	0	0	0	0	24
- Year-to-Date 1993	403	2	7	0	0	0	0	42	26	49	26	480
- Year-To-Date 1992	707	22	159	0	0	0	0	100	26	259	26	1,014
Completed & Not Absorbed - 1993	19	0	0	0	0	0	0	5	2	5	2	26
- 1992	1	0	26	0	0	0	0	73	19	99	19	119
Total Supply - 1993	370	0	180	0	0	0	0	5	41	185	41	596
- 1992	246	24	64	0	0	0	0	115	84	179	84	533
Absorptions - Current Month	26	0	0	0	0	0	0	1	0	1	0	27
- 3 Month Average	32	0	0	0	0	0	0	1	2	1	2	35
- 12 Month Average	33	0	3	0	0	0	0	12	4	15	4	52
<b>OSHAWA CITY</b>												
Pending Starts	29	6	0	0	0	0	0	8	94	8	94	137
STARTS - Current Month	12	0	7	0	0	0	0	0	0	7	0	19
- Year-To-Date 1993	176	26	7	0	0	0	0	0	83	7	83	292
- Year-to-Date 1992	56	100	0	0	0	0	0	77	433	77	433	666
Under Construction - 1993	63	4	7	0	0	0	0	0	83	7	83	157
- 1992	58	34	0	0	0	0	0	0	170	0	170	262
COMPLETIONS - Current Month	18	6	0	0	0	0	0	0	0	0	0	24
- Year-to-Date 1993	175	56	0	0	0	0	0	0	170	0	170	401
- Year-To-Date 1992	103	96	0	0	0	0	36	159	425	159	461	819
Completed & Not Absorbed - 1993	11	6	0	0	0	0	1	0	15	0	16	33
- 1992	4	6	0	0	0	0	3	23	78	23	81	114
Total Supply - 1993	103	16	7	0	0	0	1	8	192	15	193	327
- 1992	69	54	0	0	0	0	3	23	248	23	251	397
Absorptions - Current Month	16	4	0	0	0	0	1	0	0	0	1	21
- 3 Month Average	23	5	0	0	0	0	0	0	8	0	8	36
- 12 Month Average	15	5	0	0	0	0	0	7	32	7	32	59

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
PICKERING												
Pending Starts	65	0	0	0	0	0	0	0	0	0	0	65
STARTS - Current Month	15	0	0	0	0	0	0	0	0	0	0	15
- Year-To-Date 1993	311	126	0	39	0	0	0	0	105	39	105	581
- Year-To-Date 1992	412	0	8	0	0	0	0	0	0	8	0	420
Under Construction - 1993	170	82	0	39	0	0	0	0	105	39	105	396
- 1992	136	0	8	0	0	0	0	0	0	8	0	144
COMPLETIONS - Current Month	14	18	0	0	0	0	0	0	0	0	0	32
- Year-to-Date 1993	278	42	8	0	0	0	0	0	0	8	0	328
- Year-To-Date 1992	435	0	57	0	0	0	0	0	0	57	0	492
Completed & Not Absorbed - 1993	19	6	0	0	0	0	0	0	0	0	0	25
- 1992	41	0	1	0	0	0	0	0	0	1	0	42
Total Supply - 1993	254	88	0	39	0	0	0	0	105	39	105	486
- 1992	226	0	9	0	0	0	0	0	0	9	0	235
Absorptions - Current Month	14	15	0	0	0	0	0	0	0	0	0	29
- 3 Month Average	30	7	0	0	0	0	0	0	0	0	0	37
- 12 Month Average	32	2	1	0	0	0	0	0	0	1	0	35
SCUGOG												
Pending Starts	5	0	0	0	0	0	0	0	0	0	0	5
STARTS - Current Month	17	0	0	0	0	0	0	0	0	0	0	17
- Year-To-Date 1993	50	0	0	0	0	0	0	0	0	0	0	50
- Year-To-Date 1992	31	0	0	0	0	0	0	0	0	0	0	31
Under Construction - 1993	32	0	0	0	20	0	0	0	0	0	20	52
- 1992	29	0	0	0	20	0	0	0	0	0	20	49
COMPLETIONS - Current Month	17	0	0	0	0	0	0	0	0	0	0	17
- Year-to-Date 1993	47	0	0	0	0	0	0	0	0	0	0	47
- Year-To-Date 1992	35	0	0	0	0	0	0	0	38	0	38	73
Completed & Not Absorbed - 1993	3	0	0	0	0	0	0	0	0	0	0	3
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	40	0	0	0	20	0	0	0	0	0	20	60
- 1992	36	0	0	0	20	0	0	0	0	0	20	56
Absorptions - Current Month	15	0	0	0	0	0	0	0	0	0	0	15
- 3 Month Average	3	0	0	0	0	0	0	0	0	0	0	3
- 12 Month Average	3	0	0	0	0	0	0	0	3	0	3	6
UXBRIDGE												
Pending Starts	10	0	0	0	0	0	0	0	0	0	0	10
STARTS - Current Month	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 1993	111	6	0	0	0	0	0	0	0	0	0	117
- Year-To-Date 1992	116	0	0	0	0	0	0	0	0	0	0	116
Under Construction - 1993	41	2	0	0	0	0	0	0	0	0	0	43
- 1992	46	0	0	0	0	0	0	0	0	0	0	46
COMPLETIONS - Current Month	7	0	0	0	0	0	0	0	0	0	0	7
- Year-to-Date 1993	116	4	0	0	0	0	0	0	0	0	0	120
- Year-To-Date 1992	101	0	40	0	0	0	4	0	0	40	4	145
Completed & Not Absorbed - 1993	18	0	0	0	0	0	0	0	0	0	0	18
- 1992	20	3	2	0	0	0	0	0	0	2	0	25
Total Supply - 1993	69	2	0	0	0	0	0	0	0	0	0	71
- 1992	79	3	2	0	0	0	0	0	0	2	0	84
Absorptions - Current Month	9	0	0	0	0	0	0	0	0	0	0	9
- 3 Month Average	18	1	0	0	0	0	0	0	0	0	0	19
- 12 Month Average	11	1	0	0	0	0	0	0	0	0	0	12



**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
WHITBY												
Pending Starts	81	2	61	0	0	0	0	0	0	61	0	144
STARTS - Current Month	25	0	10	0	0	0	0	0	0	10	0	35
- Year-To-Date 1993	398	4	83	28	0	0	0	80	0	191	0	593
- Year-To-Date 1992	310	0	49	0	0	0	0	121	195	170	195	675
Under Construction - 1993	156	0	44	28	0	0	0	0	0	72	0	228
- 1992	177	0	0	0	0	0	0	121	125	121	125	423
COMPLETIONS - Current Month	18	4	0	0	0	0	0	28	0	28	0	50
- Year-to-Date 1993	413	4	41	0	0	0	0	201	125	242	125	784
- Year-To-Date 1992	448	0	49	0	0	0	0	139	442	188	442	1,078
Completed & Not Absorbed - 1993	16	0	0	0	33	0	0	6	8	6	41	63
- 1992	4	0	0	0	47	0	0	0	35	0	82	86
Total Supply - 1993	253	2	105	28	33	0	0	6	8	139	41	435
- 1992	242	6	28	0	171	0	0	205	160	233	331	812
Absorptions - Current Month	19	4	0	0	0	0	0	33	4	33	4	60
- 3 Month Average	46	0	14	0	0	0	0	20	13	34	13	93
- 12 Month Average	34	0	3	0	1	0	0	13	17	16	18	68
SIMCOE COUNTY												
Pending Starts	185	0	0	0	0	0	0	0	0	0	0	185
STARTS - Current Month	122	6	0	0	0	0	0	0	0	0	0	128
- Year-To-Date 1993	1,456	22	42	81	32	0	0	0	46	123	78	1,679
- Year-To-Date 1992	1,261	20	257	36	16	0	25	16	301	309	342	1,932
Under Construction - 1993	568	6	32	0	0	0	0	0	0	32	0	606
- 1992	562	10	31	28	14	0	0	16	297	75	311	958
COMPLETIONS - Current Month	178	2	0	0	0	0	0	0	126	0	126	306
- Year-to-Date 1993	1,434	24	57	105	26	0	0	16	343	178	369	2,005
- Year-To-Date 1992	1,685	26	242	8	55	0	26	187	189	437	270	2,418
Completed & Not Absorbed - 1993	147	3	7	45	53	0	2	0	4	52	59	261
- 1992	94	2	9	5	101	0	8	0	1	14	110	220
Total Supply - 1993	900	9	39	45	53	0	2	0	4	84	59	1,052
- 1992	939	18	40	57	115	0	10	16	298	113	423	1,493
Absorptions - Current Month	222	4	0	1	1	0	0	0	122	1	123	350
- 3 Month Average	129	4	2	10	2	0	0	0	0	12	2	147
- 12 Month Average	109	2	8	6	6	0	1	1	18	15	25	151
BARRIE CA												
Pending Starts	65	0	0	0	0	0	0	0	0	0	0	65
STARTS - Current Month	43	0	0	0	0	0	0	0	0	0	0	43
- Year-To-Date 1993	843	2	0	0	0	0	0	0	0	0	0	845
- Year-To-Date 1992	687	0	183	32	14	0	20	16	154	231	188	1,106
Under Construction - 1993	250	0	0	0	0	0	0	0	0	0	0	250
- 1992	239	2	0	28	14	0	0	16	154	44	168	453
COMPLETIONS - Current Month	85	0	0	0	0	0	0	0	80	0	80	165
- Year-to-Date 1993	834	4	0	28	14	0	0	16	154	44	168	1,050
- Year-To-Date 1992	1,047	6	199	4	0	0	20	123	0	326	20	1,399
Completed & Not Absorbed - 1993	93	2	0	0	45	0	2	0	0	0	47	142
- 1992	81	1	0	0	92	0	8	0	1	0	101	183
Total Supply - 1993	408	2	0	0	45	0	2	0	0	0	47	457
- 1992	480	5	0	28	106	0	8	16	155	44	269	798
Absorptions - Current Month	108	0	0	0	0	0	0	0	80	0	80	188
- 3 Month Average	90	1	0	0	0	0	0	0	0	0	0	91
- 12 Month Average	66	0	0	3	5	0	1	1	6	4	12	82

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
<b>BARRIE</b>												
Pending Starts	49	0	0	0	0	0	0	0	0	0	0	49
STARTS - Current Month	31	0	0	0	0	0	0	0	0	0	0	31
- Year-To-Date 1993	648	2	0	0	0	0	0	0	0	0	0	650
- Year-To-Date 1992	513	0	0	32	14	0	20	16	154	48	188	749
Under Construction - 1993	157	0	0	0	0	0	0	0	0	0	0	157
- 1992	129	2	0	28	14	0	0	16	154	44	168	343
COMPLETIONS - Current Month	59	0	0	0	0	0	0	0	80	0	80	139
- Year-to-Date 1993	622	4	0	28	14	0	0	16	154	44	168	838
- Year-To-Date 1992	680	4	0	4	0	0	20	123	0	127	20	831
Completed & Not Absorbed - 1993	90	2	0	0	45	0	2	0	0	0	47	139
- 1992	79	1	0	0	92	0	8	0	1	0	101	181
Total Supply - 1993	296	2	0	0	45	0	2	0	0	0	47	345
- 1992	356	5	0	28	106	0	8	16	155	44	269	674
Absorptions - Current Month	82	0	0	0	0	0	0	0	80	0	80	162
- 3 Month Average	69	1	0	0	0	0	0	0	0	0	0	70
- 12 Month Average	48	0	0	3	5	0	1	1	6	4	12	64
<b>INNISFIL</b>												
Pending Starts	10	0	0	0	0	0	0	0	0	0	0	10
STARTS - Current Month	6	0	0	0	0	0	0	0	0	0	0	6
- Year-To-Date 1993	152	0	0	0	0	0	0	0	0	0	0	152
- Year-To-Date 1992	101	0	183	0	0	0	0	0	0	183	0	284
Under Construction - 1993	85	0	0	0	0	0	0	0	0	0	0	85
- 1992	71	0	0	0	0	0	0	0	0	0	0	71
COMPLETIONS - Current Month	22	0	0	0	0	0	0	0	0	0	0	22
- Year-to-Date 1993	138	0	0	0	0	0	0	0	0	0	0	138
- Year-To-Date 1992	272	2	199	0	0	0	0	0	0	199	0	473
Completed & Not Absorbed - 1993	0	0	0	0	0	0	0	0	0	0	0	0
- 1992	2	0	0	0	0	0	0	0	0	0	0	2
Total Supply - 1993	95	0	0	0	0	0	0	0	0	0	0	95
- 1992	80	0	0	0	0	0	0	0	0	0	0	80
Absorptions - Current Month	22	0	0	0	0	0	0	0	0	0	0	22
- 3 Month Average	17	0	0	0	0	0	0	0	0	0	0	17
- 12 Month Average	12	0	0	0	0	0	0	0	0	0	0	12
<b>VESPRA</b>												
Pending Starts	6	0	0	0	0	0	0	0	0	0	0	6
STARTS - Current Month	6	0	0	0	0	0	0	0	0	0	0	6
- Year-To-Date 1993	43	0	0	0	0	0	0	0	0	0	0	43
- Year-To-Date 1992	73	0	0	0	0	0	0	0	0	0	0	73
Under Construction - 1993	8	0	0	0	0	0	0	0	0	0	0	8
- 1992	39	0	0	0	0	0	0	0	0	0	0	39
COMPLETIONS - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- Year-to-Date 1993	74	0	0	0	0	0	0	0	0	0	0	74
- Year-To-Date 1992	95	0	0	0	0	0	0	0	0	0	0	95
Completed & Not Absorbed - 1993	3	0	0	0	0	0	0	0	0	0	0	3
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	17	0	0	0	0	0	0	0	0	0	0	17
- 1992	44	0	0	0	0	0	0	0	0	0	0	44
Absorptions - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- 3 Month Average	4	0	0	0	0	0	0	0	0	0	0	4
- 12 Month Average	6	0	0	0	0	0	0	0	0	0	0	6

**DECEMBER 1993**

NOVEMBER 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
COLLINGWOOD												
Pending Starts	2	0	0	0	0	0	0	0	0	0	0	2
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1993	29	2	0	10	20	0	0	0	0	10	20	61
- Year-To-Date 1992	41	0	0	0	0	0	0	0	0	0	0	41
Under Construction - 1993	5	0	0	0	0	0	0	0	0	0	0	5
- 1992	14	0	0	0	0	0	0	0	0	0	0	14
COMPLETIONS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-to-Date 1993	38	2	0	6	0	0	0	0	0	6	0	46
- Year-To-Date 1992	44	0	0	0	0	0	0	64	16	64	16	124
Completed & Not Absorbed - 1993	3	0	0	4	0	0	0	0	0	4	0	7
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	10	0	0	4	0	0	0	0	0	4	0	14
- 1992	21	0	0	0	0	0	0	0	0	0	0	21
Absorptions - Current Month	4	0	0	0	0	0	0	0	0	0	0	4
- 3 Month Average	3	1	0	1	0	0	0	0	0	1	0	5
- 12 Month Average	3	0	0	0	0	0	0	0	0	0	0	3
MIDLAND CA												
Pending Starts	25	0	0	0	0	0	0	0	0	0	0	25
STARTS - Current Month	7	4	0	0	0	0	0	0	0	0	0	11
- Year-To-Date 1993	146	4	5	0	0	0	0	0	0	5	0	155
- Year-To-Date 1992	217	18	0	0	2	0	2	0	0	0	4	239
Under Construction - 1993	74	4	5	0	0	0	0	0	0	5	0	83
- 1992	94	8	0	0	0	0	0	0	0	0	0	102
COMPLETIONS - Current Month	15	0	0	0	0	0	0	0	0	0	0	15
- Year-to-Date 1993	163	6	0	0	0	0	0	0	0	0	0	169
- Year-To-Date 1992	203	16	0	0	2	0	2	0	40	0	44	263
Completed & Not Absorbed - 1993	5	0	0	0	0	0	0	0	0	0	0	5
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	104	4	5	0	0	0	0	0	0	5	0	113
- 1992	135	12	0	0	0	0	0	0	0	0	0	147
Absorptions - Current Month	15	0	0	0	0	0	0	0	0	0	0	15
- 3 Month Average	17	0	0	0	0	0	0	0	0	0	0	17
- 12 Month Average	15	1	0	0	0	0	0	0	0	0	0	16
MIDLAND TOWN												
Pending Starts	2	0	0	0	0	0	0	0	0	0	0	2
STARTS - Current Month	7	4	0	0	0	0	0	0	0	0	0	11
- Year-To-Date 1993	38	4	0	0	0	0	0	0	0	0	0	42
- Year-To-Date 1992	38	16	0	0	2	0	2	0	0	0	4	58
Under Construction - 1993	13	4	0	0	0	0	0	0	0	0	0	17
- 1992	5	6	0	0	0	0	0	0	0	0	0	11
COMPLETIONS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-to-Date 1993	30	6	0	0	0	0	0	0	0	0	0	36
- Year-To-Date 1992	43	14	0	0	2	0	2	0	40	0	44	101
Completed & Not Absorbed - 1993	4	0	0	0	0	0	0	0	0	0	0	4
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	19	4	0	0	0	0	0	0	0	0	0	23
- 1992	10	6	0	0	0	0	0	0	0	0	0	16
Absorptions - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- 3 Month Average	5	0	0	0	0	0	0	0	0	0	0	5
- 12 Month Average	2	1	0	0	0	0	0	0	0	0	0	3



**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
ORILLIA CA												
Pending Starts	58	0	0	0	0	0	0	0	0	0	0	58
STARTS - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- Year-To-Date 1993	118	0	0	44	12	0	0	0	0	44	12	174
- Year-To-Date 1992	114	0	0	4	0	0	3	0	147	4	150	268
Under Construction - 1993	139	0	0	0	0	0	0	0	0	0	0	139
- 1992	111	0	0	0	0	0	0	0	143	0	143	254
COMPLETIONS - Current Month	13	0	0	0	0	0	0	0	0	0	0	13
- Year-to-Date 1993	90	0	0	44	12	0	0	0	143	44	155	289
- Year-To-Date 1992	239	0	0	4	0	0	3	0	80	4	83	326
Completed & Not Absorbed - 1993	11	0	0	19	4	0	0	0	0	19	4	34
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	208	0	0	19	4	0	0	0	0	19	4	231
- 1992	163	0	0	24	0	0	2	0	143	24	145	332
Absorptions - Current Month	14	0	0	1	1	0	0	0	0	1	1	16
- 3 Month Average	5	0	0	8	2	0	0	0	0	8	2	15
- 12 Month Average	6	0	0	2	1	0	0	0	12	2	13	21
REST OF SIMCOE COUNTY												
Pending Starts	35	0	0	0	0	0	0	0	0	0	0	35
STARTS - Current Month	66	2	0	0	0	0	0	0	0	0	0	68
- Year-To-Date 1993	320	14	37	27	0	0	0	0	46	64	46	444
- Year-To-Date 1992	202	2	74	0	0	0	0	0	0	74	0	278
Under Construction - 1993	100	2	27	0	0	0	0	0	0	27	0	129
- 1992	104	0	31	0	0	0	0	0	0	31	0	135
COMPLETIONS - Current Month	62	2	0	0	0	0	0	0	46	0	46	110
- Year-to-Date 1993	309	12	57	27	0	0	0	0	46	84	46	451
- Year-To-Date 1992	152	4	43	0	53	0	1	0	53	43	107	306
Completed & Not Absorbed - 1993	35	1	7	22	4	0	0	0	4	29	8	73
- 1992	13	1	9	5	9	0	0	0	0	14	9	37
Total Supply - 1993	170	3	34	22	4	0	0	0	4	56	8	237
- 1992	140	1	40	5	9	0	0	0	0	45	9	195
Absorptions - Current Month	81	4	0	0	0	0	0	0	42	0	42	127
- 3 Month Average	14	2	2	1	0	0	0	0	0	3	0	19
- 12 Month Average	19	1	8	1	0	0	0	0	0	9	0	29
BRADFORD WEST GWILLIMBURY												
Pending Starts	25	0	0	0	0	0	0	0	0	0	0	25
STARTS - Current Month	61	2	0	0	0	0	0	0	0	0	0	63
- Year-To-Date 1993	188	6	0	0	0	0	0	0	46	0	46	240
- Year-To-Date 1992	69	0	0	0	0	0	0	0	0	0	0	69
Under Construction - 1993	86	2	0	0	0	0	0	0	0	0	0	88
- 1992	30	0	0	0	0	0	0	0	0	0	0	30
COMPLETIONS - Current Month	23	2	0	0	0	0	0	0	46	0	46	71
- Year-to-Date 1993	132	4	0	0	0	0	0	0	46	0	46	182
- Year-To-Date 1992	65	2	0	0	0	0	1	0	0	0	1	68
Completed & Not Absorbed - 1993	20	0	0	0	0	0	0	0	4	0	4	24
- 1992	9	1	0	0	0	0	0	0	0	0	0	10
Total Supply - 1993	131	2	0	0	0	0	0	0	4	0	4	137
- 1992	42	1	0	0	0	0	0	0	0	0	0	43
Absorptions - Current Month	25	3	0	0	0	0	0	0	42	0	42	70
- 3 Month Average	8	0	0	0	0	0	0	0	0	0	0	8
- 12 Month Average	9	0	0	0	0	0	0	0	0	0	0	9

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
NEW TECUMSETH												
Pending Starts	10	0	0	0	0	0	0	0	0	0	0	10
STARTS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1993	117	8	37	27	0	0	0	0	0	64	0	189
- Year-To-Date 1992	128	2	74	0	0	0	0	0	0	74	0	204
Under Construction - 1993	9	0	27	0	0	0	0	0	0	27	0	36
- 1992	68	0	31	0	0	0	0	0	0	31	0	99
COMPLETIONS - Current Month	32	0	0	0	0	0	0	0	0	0	0	32
- Year-to-Date 1993	162	8	57	27	0	0	0	0	0	84	0	254
- Year-To-Date 1992	78	2	43	0	53	0	0	0	53	43	106	229
Completed & Not Absorbed - 1993	14	1	7	22	4	0	0	0	0	29	4	48
- 1992	4	0	9	5	9	0	0	0	0	14	9	27
Total Supply - 1993	33	1	34	22	4	0	0	0	0	56	4	94
- 1992	89	0	40	5	9	0	0	0	0	45	9	143
Absorptions - Current Month	49	1	0	0	0	0	0	0	0	0	0	50
- 3 Month Average	5	2	2	1	0	0	0	0	0	3	0	10
- 12 Month Average	9	1	8	1	0	0	0	0	0	9	0	19
MUSKOKA DISTRICT												
Pending Starts	63	0	0	0	0	0	52	0	0	0	52	115
STARTS - Current Month	19	0	0	0	0	0	0	0	0	0	0	19
- Year-To-Date 1993	174	12	0	0	0	0	0	40	0	40	0	226
- Year-To-Date 1992	171	12	0	0	0	0	0	0	31	0	31	214
Under Construction - 1993	121	6	0	0	14	0	0	40	0	40	14	181
- 1992	94	2	0	0	14	0	0	0	31	0	45	141
COMPLETIONS - Current Month	18	0	0	0	0	0	0	0	0	0	0	18
- Year-to-Date 1993	146	10	0	68	0	0	0	0	31	68	31	255
- Year-To-Date 1992	268	18	6	0	0	0	0	11	73	17	73	376
Completed & Not Absorbed - 1993	4	1	0	31	0	0	0	0	4	31	4	40
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	188	7	0	31	14	0	52	40	4	71	70	336
- 1992	159	4	0	0	14	0	52	0	31	0	97	260
Absorptions - Current Month	17	0	0	9	0	0	0	0	27	9	27	53
- 3 Month Average	9	3	0	9	0	0	0	0	9	9	9	30
- 12 Month Average	12	1	0	2	0	0	0	0	2	2	2	17
BRACEBRIDGE												
Pending Starts	4	0	0	0	0	0	0	0	0	0	0	4
STARTS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1993	36	10	0	0	0	0	0	0	0	0	0	46
- Year-To-Date 1992	68	10	0	0	0	0	0	0	0	0	0	78
Under Construction - 1993	16	6	0	0	0	0	0	0	0	0	0	22
- 1992	27	2	0	0	0	0	0	0	0	0	0	29
COMPLETIONS - Current Month	5	0	0	0	0	0	0	0	0	0	0	5
- Year-to-Date 1993	46	8	0	68	0	0	0	0	0	68	0	122
- Year-To-Date 1992	68	12	3	0	0	0	0	0	30	3	30	113
Completed & Not Absorbed - 1993	2	1	0	31	0	0	0	0	0	31	0	34
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	22	7	0	31	0	0	0	0	0	31	0	60
- 1992	34	4	0	0	0	0	0	0	0	0	0	38
Absorptions - Current Month	5	0	0	9	0	0	0	0	0	9	0	14
- 3 Month Average	4	2	0	9	0	0	0	0	0	9	0	15
- 12 Month Average	4	1	0	2	0	0	0	0	0	2	0	7

**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
GRAVENHURST												
Pending Starts	4	0	0	0	0	0	0	0	0	0	0	4
STARTS - Current Month	9	0	0	0	0	0	0	0	0	0	0	9
- Year-To-Date 1993	36	0	0	0	0	0	0	40	0	40	0	76
- Year-To-Date 1992	23	2	0	0	0	0	0	0	31	0	31	56
Under Construction - 1993	22	0	0	0	0	0	0	40	0	40	0	62
- 1992	15	0	0	0	0	0	0	0	31	0	31	46
COMPLETIONS - Current Month	11	0	0	0	0	0	0	0	0	0	0	11
- Year-to-Date 1993	29	0	0	0	0	0	0	0	31	0	31	60
- Year-to-Date 1992	24	2	0	0	0	0	0	0	0	0	0	26
Completed & Not Absorbed - 1993	1	0	0	0	0	0	0	0	4	0	4	5
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	27	0	0	0	0	0	0	40	4	40	4	71
- 1992	20	0	0	0	0	0	0	0	31	0	31	51
Absorptions - Current Month	10	0	0	0	0	0	0	0	27	0	27	37
- 3 Month Average	4	0	0	0	0	0	0	0	9	0	9	13
- 12 Month Average	2	0	0	0	0	0	0	0	2	0	2	4
HUNTSVILLE												
Pending Starts	55	0	0	0	0	0	52	0	0	0	52	107
STARTS - Current Month	7	0	0	0	0	0	0	0	0	0	0	7
- Year-To-Date 1993	102	2	0	0	0	0	0	0	0	0	0	104
- Year-To-Date 1992	80	0	0	0	0	0	0	0	0	0	0	80
Under Construction - 1993	83	0	0	0	14	0	0	0	0	0	14	97
- 1992	52	0	0	0	14	0	0	0	0	0	14	66
COMPLETIONS - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- Year-to-Date 1993	71	2	0	0	0	0	0	0	0	0	0	73
- Year-To-Date 1992	176	4	3	0	0	0	0	11	43	14	43	237
Completed & Not Absorbed - 1993	1	0	0	0	0	0	0	0	0	0	0	1
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	139	0	0	0	14	0	52	0	0	0	66	205
- 1992	105	0	0	0	14	0	52	0	0	0	66	171
Absorptions - Current Month	2	0	0	0	0	0	0	0	0	0	0	2
- 3 Month Average	1	1	0	0	0	0	0	0	0	0	0	2
- 12 Month Average	6	0	0	0	0	0	0	0	0	0	0	6
VICTORIA/HALIBURTON COUNTIES												
Pending Starts	7	0	0	0	0	0	0	0	0	0	0	7
STARTS - Current Month	14	0	0	0	0	0	0	0	0	0	0	14
- Year-To-Date 1993	119	32	0	0	0	0	0	0	0	0	0	151
- Year-To-Date 1992	186	2	0	0	0	0	0	0	0	0	0	188
Under Construction - 1993	58	14	0	0	0	0	0	0	0	0	0	72
- 1992	82	0	0	0	0	0	0	0	0	0	0	82
COMPLETIONS - Current Month	20	10	0	0	0	0	0	0	0	0	0	30
- Year-to-Date 1993	144	18	0	0	0	0	0	0	0	0	0	162
- Year-To-Date 1992	194	2	0	0	0	0	0	0	0	0	0	196
Completed & Not Absorbed - 1993	4	5	0	0	0	0	0	0	0	0	0	9
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	69	19	0	0	0	0	0	0	0	0	0	88
- 1992	98	2	0	0	0	0	0	0	0	0	0	100
Absorptions - Current Month	19	5	0	0	0	0	0	0	0	0	0	24
- 3 Month Average	15	1	0	0	0	0	0	0	0	0	0	16
- 12 Month Average	13	1	0	0	0	0	0	0	0	0	0	14



**DECEMBER 1993**

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
LINDSAY CA												
Pending Starts	5	0	0	0	0	0	0	0	0	0	0	5
STARTS - Current Month	3	0	0	0	0	0	0	0	0	0	0	3
- Year-To-Date 1993	58	32	0	0	0	0	0	0	0	0	0	90
- Year-To-Date 1992	107	2	0	0	0	0	0	0	0	0	0	109
Under Construction - 1993	14	14	0	0	0	0	0	0	0	0	0	28
- 1992	23	0	0	0	0	0	0	0	0	0	0	23
COMPLETIONS - Current Month	7	10	0	0	0	0	0	0	0	0	0	17
- Year-to-Date 1993	67	18	0	0	0	0	0	0	0	0	0	85
- Year-To-Date 1992	135	2	0	0	0	0	0	0	0	0	0	137
Completed & Not Absorbed - 1993	3	5	0	0	0	0	0	0	0	0	0	8
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	22	19	0	0	0	0	0	0	0	0	0	41
- 1992	32	2	0	0	0	0	0	0	0	0	0	34
Absorptions - Current Month	7	5	0	0	0	0	0	0	0	0	0	12
- 3 Month Average	7	1	0	0	0	0	0	0	0	0	0	8
- 12 Month Average	6	1	0	0	0	0	0	0	0	0	0	7
REST OF VICTORIA/HALIBURTON												
Pending Starts	2	0	0	0	0	0	0	0	0	0	0	2
STARTS - Current Month	11	0	0	0	0	0	0	0	0	0	0	11
- Year-To-Date 1993	61	0	0	0	0	0	0	0	0	0	0	61
- Year-To-Date 1992	79	0	0	0	0	0	0	0	0	0	0	79
Under Construction - 1993	44	0	0	0	0	0	0	0	0	0	0	44
- 1992	59	0	0	0	0	0	0	0	0	0	0	59
COMPLETIONS - Current Month	13	0	0	0	0	0	0	0	0	0	0	13
- Year-to-Date 1993	77	0	0	0	0	0	0	0	0	0	0	77
- Year-To-Date 1992	59	0	0	0	0	0	0	0	0	0	0	59
Completed & Not Absorbed - 1993	1	0	0	0	0	0	0	0	0	0	0	1
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	47	0	0	0	0	0	0	0	0	0	0	47
- 1992	66	0	0	0	0	0	0	0	0	0	0	66
Absorptions - Current Month	12	0	0	0	0	0	0	0	0	0	0	12
- 3 Month Average	8	0	0	0	0	0	0	0	0	0	0	8
- 12 Month Average	7	0	0	0	0	0	0	0	0	0	0	7
PETERBOROUGH CA												
Pending Starts	16	6	0	0	0	0	0	0	0	0	0	22
STARTS - Current Month	20	0	0	0	0	0	0	0	0	0	0	20
- Year-To-Date 1993	280	16	0	11	0	0	0	16	73	27	73	396
- Year-To-Date 1992	198	4	0	0	0	0	6	0	0	0	6	208
Under Construction - 1993	109	2	0	11	0	0	0	16	73	27	73	211
- 1992	94	0	0	0	0	0	6	47	24	47	30	171
COMPLETIONS - Current Month	23	0	0	0	0	0	0	0	0	0	0	23
- Year-to-Date 1993	265	14	0	0	0	0	6	47	24	47	30	356
- Year-To-Date 1992	206	4	0	8	0	0	6	0	60	8	66	284
Completed & Not Absorbed - 1993	18	1	0	0	17	0	0	0	0	0	17	36
- 1992	12	0	0	1	22	0	0	0	3	1	25	38
Total Supply - 1993	143	9	0	11	17	0	0	16	73	27	90	269
- 1992	111	0	0	1	22	0	6	47	27	48	55	214
Absorptions - Current Month	25	0	0	0	0	0	0	0	0	0	0	25
- 3 Month Average	25	2	0	0	1	0	0	0	0	0	1	28
- 12 Month Average	22	1	0	0	0	0	1	4	2	4	3	30

**DECEMBER 1993**

DECEMBER 1999

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Freehold Single	Freehold Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.			
<b>PETERBOROUGH</b>												
Pending Starts	11	6	0	0	0	0	0	0	0	0	0	17
STARTS - Current Month	8	0	0	0	0	0	0	0	0	0	0	8
- Year-To-Date 1993	189	16	0	11	0	0	0	16	73	27	73	305
- Year-To-Date 1992	112	4	0	0	0	0	6	0	0	0	6	122
Under Construction - 1993	50	2	0	11	0	0	0	16	73	27	73	152
- 1992	44	0	0	0	0	0	6	47	24	47	30	121
COMPLETIONS - Current Month	16	0	0	0	0	0	0	0	0	0	0	16
- Year-to-Date 1993	183	14	0	0	0	0	6	47	24	47	30	274
- Year-To-Date 1992	96	4	0	8	0	0	6	0	60	8	66	174
Completed & Not Absorbed - 1993	17	1	0	0	17	0	0	0	0	0	17	35
- 1992	10	0	0	1	22	0	0	0	3	1	25	36
Total Supply - 1993	78	9	0	11	17	0	0	16	73	27	90	204
- 1992	56	0	0	1	22	0	6	47	27	48	55	159
Absorptions - Current Month	17	0	0	0	0	0	0	0	0	0	0	17
- 3 Month Average	17	2	0	0	1	0	0	0	0	0	1	20
- 12 Month Average	14	1	0	0	0	0	1	4	2	4	3	22
<b>NORTHUMBERLAND COUNTY</b>												
Pending Starts	19	0	0	0	0	0	0	0	49	0	49	68
STARTS - Current Month	29	0	0	0	0	0	2	0	0	0	2	31
- Year-To-Date 1993	258	4	0	7	16	0	6	0	40	7	62	331
- Year-To-Date 1992	195	2	0	0	8	0	0	0	0	0	8	205
Under Construction - 1993	84	2	0	0	16	0	6	0	40	0	62	148
- 1992	75	0	0	0	8	0	36	0	0	0	44	119
COMPLETIONS - Current Month	52	0	0	7	0	0	18	0	0	7	18	77
- Year-to-Date 1993	256	2	0	7	8	0	36	0	0	7	44	309
- Year-To-Date 1992	244	4	0	6	0	0	18	0	0	6	18	272
Completed & Not Absorbed - 1993	4	2	0	5	0	0	12	0	0	5	12	23
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	107	4	0	5	16	0	18	0	89	5	123	239
- 1992	88	0	0	0	8	0	36	0	0	0	44	132
Absorptions - Current Month	50	0	0	2	0	0	6	0	0	2	6	58
- 3 Month Average	35	0	0	0	0	0	0	0	0	0	0	35
- 12 Month Average	20	0	0	0	1	0	2	0	0	0	3	23
<b>COBOURG</b>												
Pending Starts	18	0	0	0	0	0	0	0	0	0	0	18
STARTS - Current Month	8	0	0	0	0	0	2	0	0	0	2	10
- Year-To-Date 1993	102	2	0	0	16	0	6	0	40	0	62	166
- Year-To-Date 1992	37	2	0	0	8	0	0	0	0	0	8	47
Under Construction - 1993	20	0	0	0	16	0	6	0	40	0	62	82
- 1992	7	0	0	0	8	0	0	0	0	0	8	15
COMPLETIONS - Current Month	11	0	0	0	0	0	0	0	0	0	0	11
- Year-to-Date 1993	89	2	0	0	8	0	0	0	0	0	8	99
- Year-To-Date 1992	56	2	0	0	0	0	0	0	0	0	0	58
Completed & Not Absorbed - 1993	2	2	0	0	0	0	0	0	0	0	0	4
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	40	2	0	0	16	0	6	0	40	0	62	104
- 1992	16	0	0	0	8	0	0	0	0	0	8	24
Absorptions - Current Month	11	0	0	0	0	0	0	0	0	0	0	11
- 3 Month Average	13	0	0	0	0	0	0	0	0	0	0	13
- 12 Month Average	7	0	0	0	1	0	0	0	0	0	1	8

**DECEMBER 1993**

DECEMBER 1993

	OWNERSHIP					RENTAL				Total Row	Total Apt.	GRAND TOTAL
	Single	Freehold Semi	Row	Condominium Row	Apt.	Private Row	Apt.	Assisted Row	Apt.			
HAMILTON TOWNSHIP												
Pending Starts	0	0	0	0	0	0	0	0	0	0	0	0
STARTS - Current Month	12	0	0	0	0	0	0	0	0	0	0	12
- Year-To-Date 1993	67	0	0	0	0	0	0	0	0	0	0	67
- Year-To-Date 1992	36	0	0	0	0	0	0	0	0	0	0	36
Under Construction - 1993	26	0	0	0	0	0	0	0	0	0	0	26
- 1992	13	0	0	0	0	0	0	0	0	0	0	13
COMPLETIONS - Current Month	19	0	0	0	0	0	0	0	0	0	0	19
- Year-to-Date 1993	61	0	0	0	0	0	0	0	0	0	0	61
- Year-To-Date 1992	52	0	0	0	0	0	0	0	0	0	0	52
Completed & Not Absorbed - 1993	0	0	0	0	0	0	0	0	0	0	0	0
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	26	0	0	0	0	0	0	0	0	0	0	26
- 1992	14	0	0	0	0	0	0	0	0	0	0	14
Absorptions - Current Month	19	0	0	0	0	0	0	0	0	0	0	19
- 3 Month Average	11	0	0	0	0	0	0	0	0	0	0	11
- 12 Month Average	4	0	0	0	0	0	0	0	0	0	0	4
PORT HOPE												
Pending Starts	0	0	0	0	0	0	0	0	49	0	49	49
STARTS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-To-Date 1993	9	2	0	0	0	0	0	0	0	0	0	11
- Year-To-Date 1992	20	0	0	0	0	0	0	0	0	0	0	20
Under Construction - 1993	3	2	0	0	0	0	0	0	0	0	0	5
- 1992	4	0	0	0	0	0	0	0	0	0	0	4
COMPLETIONS - Current Month	1	0	0	0	0	0	0	0	0	0	0	1
- Year-to-Date 1993	10	0	0	0	0	0	0	0	0	0	0	10
- Year-To-Date 1992	29	2	0	0	0	0	0	0	0	0	0	31
Completed & Not Absorbed - 1993	1	0	0	0	0	0	0	0	0	0	0	1
- 1992	0	0	0	0	0	0	0	0	0	0	0	0
Total Supply - 1993	4	2	0	0	0	0	0	0	49	0	49	55
- 1992	4	0	0	0	0	0	0	0	0	0	0	4
Absorptions - Current Month	0	0	0	0	0	0	0	0	0	0	0	0
- 3 Month Average	1	0	0	0	0	0	0	0	0	0	0	1
- 12 Month Average	1	0	0	0	0	0	0	0	0	0	0	1



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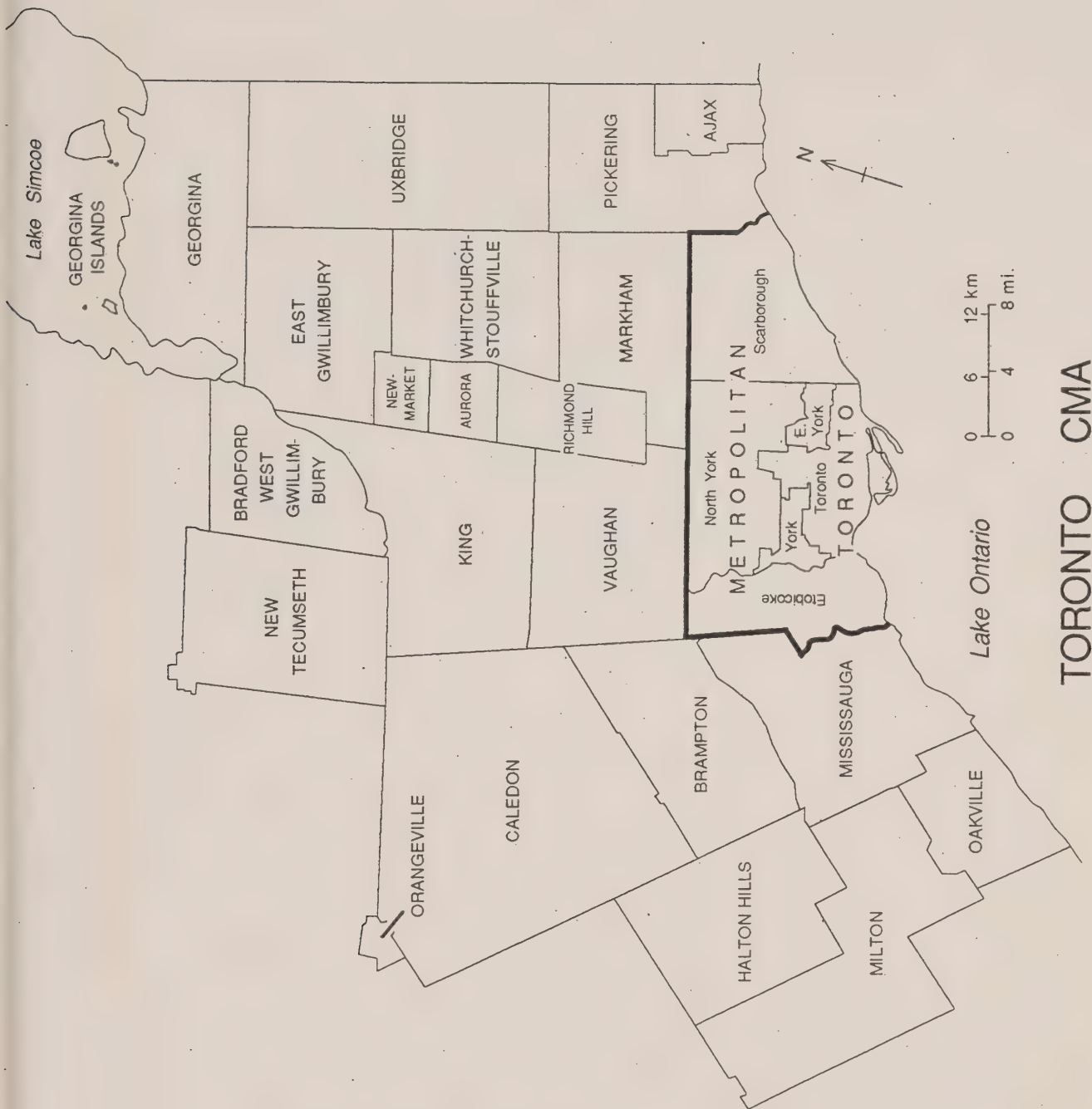
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# GREATER TORONTO AREA



TORONTO CMA















